

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

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Ten Cents

## *Mountains of Food Consumed Every Day in New York City*

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# \$6,000,000

## Mark Manufacturing Company

### Three-Year 6% Secured Gold Notes

Dated June 1, 1917

Due June 1, 1920

Interest payable June 1 and December 1. Principal and interest payable in New York and Chicago. Coupon notes of \$1,000 and \$500 each, principal of which may be registered. Callable, in whole or in part, on 60 days' published notice up to June 1, 1918, at 103 and interest; thereafter up to and including June 1, 1919, at 102 and interest; thereafter at 101 and interest. Continental and Commercial Trust and Savings Bank, Chicago, Corporate Trustee. Total authorized issue, \$6,000,000.

We summarize as follows from a letter of Mr. Clayton Mark, President of the Company, and from other information in our possession:

**Security** Notes are secured by direct mortgage and deed of trust, subject only to \$4,000,000 First Mortgage bonds, on all the Company's property now owned and that may hereafter be acquired, including its operating plants at Evanston, Ill., and Zanesville, O., and its new steel plant under construction at Indiana Harbor, Ind. No more First Mortgage Bonds can be issued while any of these notes are outstanding.

**Assets** Assets of the Company, after the completion of the new steel plant and the expenditure of the proceeds of these notes, will be as follows:

Present plants, real estate and personal property .....	\$ 5,647,058.22
New plant (approaching completion) .....	6,300,000.00
Additions to new plant .....	8,200,000.00
Net working capital as required by trust deed .....	4,000,000.00
<b>Total assets .....</b>	<b>\$24,147,058.22</b>
<b>Deduct—First Mortgage bonds .....</b>	<b>4,000,000.00</b>
<b>Net assets securing these notes .....</b>	<b>\$20,147,058.22</b>

Net assets will be about  $3\frac{1}{2}$  times total note issue.

The new Bessemer plant is in operation producing ingots. Part of the rolling capacity will go into operation during the third quarter of 1917, the open hearth department during the fourth quarter of this year, and the blast furnace during the first half of 1918.

Before the final proceeds of this issue have been expended, Stockholders will have an actual cash investment of approximately \$13,500,000 behind these notes.

**Earnings** Net profits of Company and its proportion of the profits of subsidiary companies, according to report of Price, Waterhouse & Company, after providing adequate reserves for depreciation, but before charging interest, were as follows:

1907 (11 mos.) .....	\$552,094.20	1910 .....	\$545,491.77	1914 .....	\$ 254,347.96
1908 .....	547,011.06	1911 .....	470,247.85	1915 .....	1,155,317.29
1909 .....	756,043.65	1912 .....	667,060.40	1916 .....	2,222,878.95
		1913 .....	262,138.78		

Earnings of 1913 and 1914 were adversely affected to an extent estimated at \$500,000 by the great Ohio flood of April, 1913. The above earnings reflect no revenue whatever from the new steel plant under construction at an estimated cost of \$14,500,000. After completion of this new plant the Company will have a capacity of 500,000 tons per annum in finished steel, and a conservative estimate of the earnings available for the protection of these notes is as follows:

Net earnings before charging interest .....	\$4,000,000
Annual reserve necessary to retire both principal and interest of the First Mortgage bonds .....	335,077
Balance available for the protection of these notes .....	\$3,664,923
Annual interest charges on these notes .....	360,000

This estimate is made without regard to the high prices for steel and steel products now obtaining and likely to continue for some time, but is based on normal prices.

The business of the Mark Manufacturing Company was established in 1888. The original capital invested was \$5,000. In 1901 \$50,000 additional capital was added. Of the Company's assets on June 1, 1917, more than \$7,500,000 were entirely accumulated from earnings. The Company's output includes steel and galvanized pipe, miscellaneous supplies for water and oil wells and other finished steel products, which are articles of general merchandise used over a wide area for a variety of purposes, and not subject to the usual fluctuations in the consumption of many steel products.

All legal matters in connection with the issuance of these notes will be subject to the approval of Messrs. Mayer, Meyer, Austrian & Platt, Chicago.

**Price 99½ and Accrued Interest, Yielding about 6.20%**

*Circular on request*

**Kean, Taylor & Co.**  
New York                      Chicago

**Peabody, Houghteling & Co.**  
Chicago

**Continental and Commercial Trust and Savings Bank**  
Chicago



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NEW YORK, MONDAY, JULY 23, 1917

## Freeing the Eagle's Wings

THE House bill appropriating \$639,000,000 for a fleet of airplanes passed the Senate on Saturday without amendment and now goes to the President for signature. This measure frees the Eagle's wings and enables it to strike the enemies of democracy with force from the skies. It provides for the construction of a great number of airplanes and for the drafting into service of 100,000 men to operate them. It passed the House practically without debate, but in the Senate encountered the opposition of the same "handful of willful men" who have been obstructing our war measures from the start—professedly in the interest of the citizenry but practically in the interest of our enemies. The nation has been patiently tolerant of the un-American attitude of the Vardaman-La Follette-Gronna group, but its patience has a limit, and there are signs that the limit is being approached.

## Kaisers, Not Chancellors, Must Go

GERMAN revolutions have a way of falling on a dead centre. German constitutionalists may be a lot happier now with Michaelis than with von Bethmann Hollweg, but it is hard for the outsider to see how those who want the people to rule are any better off today than they were a month ago.

"I will not permit the direction of affairs to be taken from my hands," declares the new Chancellor before the very body which sought to make itself more truly representative of the people, whose affairs the new Chancellor, like the old, insists upon directing without interference from the representatives of the people.

The divine right of Kings is not yet laid low in Germany. Recent events in Berlin may show that the people of Germany want to direct their own affairs, but they do not indicate that the people have yet found the way.

## Flexible Price Regulation

NO wartime proposal is more controversial than the regulation of prices by Government. There are so many ways in which price regulation may fail that it takes a good deal of assurance to embark upon a price-fixing program, yet some regulation of prices seems essential. Neither the Government nor the people should be left to the unguided decision of those who have to sell at a time when the buyer is less able than usual to protect himself against extortion. But how to regulate is the question. It must be done wisely, but in price regulation it is not always easy to distinguish what is wisdom from what is folly. Failure is the price of mistake. It probably will be found that in the long run the best

system of price regulation is the least rigid system. Conditions are constantly changing and regulation must change with them.

## An Honor No Patriot Would Avoid

PROPERLY and wisely, at this stage of the conflict upon which the United States has had to enter, the rules covering the draft of men for service in the National Army allow of exemptions which will in effect relieve of military duty those whose earnings are essential to the support of dependents. One hears too much, however, concerning the privilege of exemption, and too little, it sometimes seems, of the privilege of serving. The question to those of military age should not be, "Have you escaped?" It should be, "Have you been chosen?" One does not ask a man whether he has escaped inheriting a fortune, or escaped a chance of promotion, or escaped appointment to a post of honor. The men of the country so placed that they can be spared from civil life should be eager for the chance of serving under the Stars and Stripes to make the world safe for democracy.

Would they not be eager for it if they really appreciated that this is a struggle to make the world safe for democracy? That is no empty shibboleth, no phrase serving no better purpose than to catch the idle ear. Democracy is not merely a system of government, a little better or a little worse than other systems, a thing to be accepted today and discarded tomorrow, a phrase in the mouth of a tyrant. It means something deep in the life of freedom-loving people; it is the systematization in social intercourse of the principles which stand for the best interests of the individual while protecting also the interests of all. It is the tool of freemen in the handling of the problems of life shared with other freemen. It means opportunity and progress, high aspirations; opportunity for one's self and fairness toward all others. It means all that within a nation, but its wholesome influence stops not at the boundary of any country. It is as vital a force in international as in domestic intercourse. In the relations of nations it places right above might, and the brotherhood of man above the meaner instincts of selfishness. In its ideal it is an uplifting force in the relations of men to men and nation to nation. It is in all truth something worth fighting for—even something worth dying for if one believes that it makes more difference how one dies than when one dies.

Half the world is fighting the other half that the whole may be made safe for democracy—safe for freemen. It is a fight which must needs help the vanquished adherents of autocracy as surely as it will help the victorious supporters of freedom. Why then ask, "Have you escaped?" The man available for service who is not called may perhaps have escaped, but if so he has escaped a chance to do more than it has fallen to most others to do for his race and for his country. He has escaped participation in the struggle in which all true men should take some part, according to their ability and their opportunity. He has escaped making the flag of America an even more glorious emblem than already it is. He has escaped a chance to make the lot of millions of his brothers safer and happier for the future. He has escaped a place on a roll of honor inclusion in which should in itself be enough to stir the ardor of the young men of the best country God ever blessed and a country which today has the opportunity to make the lot of all other countries happier

than it is and better countries for human beings to live in.

Let them call it escape if they will; but who would escape from so honorable a duty?

UNLESS the Treasury Department soon resumes the publication of the daily Treasury statement the Department will have to give some other explanation of the omission than that it is too busy compiling figures for the end of the fiscal year to give time to the preparation of daily reports.

## Delay That Should End at Once

THE submarine problem looms large from whatever angle it is viewed. It means building ships as fast as they can be built—a huge task for the world; it means using to the utmost all existing means of defense—a thing not to be done easily in a time of countless demands; it means the discovery of new means of defense and offense, and so far the world has not found enough of these. Inventors are busy, but they have not yet mastered the problem which they are called upon to solve; the navies of the Allies and ours are searching the seas, but the U-boats come and go despite all that the navies can do; ships are being built, but only a few compared to those which might be under way were results not waiting on the settlement of an unseemly dispute in which both participants or neither may be altogether wrong, but which is costing the country more than can be made up by any individual, however free a hand he might be able to obtain. Time lost cannot be regained even by a genius, and time is being lost. It is a loss which should stop, and today is none too soon.

## Food-Control Bill Broadened

THROWN into conference by the amendments adopted in the Senate, the Food-Control bill nevertheless has been advanced another stage on its progress toward enactment. Senate leaders profess to believe that the House will promptly accept the amended measure, which now guarantees the farmer \$2 a bushel for wheat, provides for a commission of three instead of one man as Food Controller, empowers the President to take over all supplies of coal and coke and to fix the prices at which they may be sold, and establishes a War Board of five Senators and five Representatives to "safeguard the expenditure of appropriations bearing upon the war as made by Congress." Safeguards are necessary and commendable unless they are devised and operated in a way to impair the efficiency of the nation for war. There should be no professional obstructionists on such a board.

## CANADA'S TRADE GROWTH

Special Correspondence of The Annalist

OTTAWA, Canada, July 20.

CANADA'S foreign trade figures for the month of June show a remarkable development in both exports and imports, with a total of \$213,800,908, compared with \$162,035,400 in June, 1916. Exports amounted to \$116,285,941, and imports to \$97,515,067. During the month there was exported foreign merchandise to the value of \$3,725,324, compared with \$54,347,307 in the corresponding month last year. The total trade for the first three months of the fiscal year was \$622,407,781, and for the same period last year, \$431,626,215.

In exports, products of the mine, the forest, the fisheries, and animals and their produce showed a decrease, while agricultural products and manufactures showed large increases.

Customs revenue for June amounted to \$15,329,381, an increase of over \$3,000,000 over the receipts for June, 1916.



## Why Draft Quotas Are Criticised

**Method of Determining Them Seems Unfair to Industrial Centres Whose Population Figures Have Been Padded and Where Percentage of Aliens Is High**

THE allotment of quotas for the draft to the various States has raised the most serious sectional issue that has appeared since the war began. Senators from Northern States have charged that Virginia and Georgia were asking New York and Massachusetts to fight for them; that the South was not only asking the North to pay for the war, but was shifting upon the North part of its own share of the burden of providing the fighting men.

Perhaps the most wrath-provoking feature of the estimates was one which was to a certain extent irrelevant—the estimates of population which the Census Bureau issued as a basis for the draft. These estimates, admittedly arbitrary, were based on the number of men who registered, and have consequently been defended on the ground that they merely allotted the draft quotas in proportion to the number of men who registered.

The most vigorous objection, and one which may be remedied by the passage of an amendment to the compulsory service law just introduced in the Senate, is that the estimates for the draft quotas were based on the total number of registrants. Now aliens are compelled to register, but are not to be drafted. Consequently, this throws an undue burden on the communities where alien population is large.

One community in New Jersey, according to a statement made to Brig. Gen. Crowder, the Army Provost Marshal in Washington, by Adj. Gen. Barber of that State, has so large a number of aliens, particularly young men of military age, that only 43 per cent. of the men registered were citizens. This 43 per cent. has to provide enough men to fill a quota based on a 100 per cent. estimate.

Similar declarations were made on behalf of New Britain and other cities in Connecticut by Senator Brandegee of that State. Industrial cities, particularly in the East, where aliens have been apt to collect, are, of course, unfairly treated by this ruling, and the agricultural communities, where alien population is small, are naturally compelled to send in a smaller proportion of their citizenry.

In Connecticut, for instance, the aliens number 86 per cent. of the population; in Alabama, three one-hundredths of 1 per cent. Yet Connecticut is compelled to send from her 64 per cent. of citizens as large a quota in proportion to population as is Alabama from her 99.97 per cent.

In the whole country the number of registrants approximated 9,660,000, and of these some 14 per cent., about 1,350,000, were aliens. In other words, the conscript army will be drafted from 86 per cent. of the men between twenty-one and thirty-one. But in New York City, of the 590,000 registered, 172,000 were aliens, about 34½ per cent.; so that in New York the conscripts will be drafted from 65½ per cent. of the men of conscript age.

This may be changed in one of two ways—by reapportionment or by the inclusion of aliens in the draft. This latter remedy has been proposed in the bill drafted by Senator Chamberlain of Oregon, but must meet the objection that it reverses the consistent policy of this country, which has always objected to the drafting of Americans resident abroad for the armies of the countries in which they live. The other remedy, a reapportionment on the basis of citizen population, is proposed in a bill drawn by Congressman Rogers of Massachusetts. It would involve considerable clerical work in the reapportionment, and for this reason is regarded as likely to meet with disfavor by the department officials.

The estimate of population on which the draft is to be based brought about the curious spectacle of men from thriving and rapidly growing cities rising on the floor of the Senate to deny that their home towns had as large a population as the Census Bureau had imputed to them. Detroit had 466,000 people in 1910; by the city census of 1914 it had 537,650; boastful citizens had been wont to assert that by now the population was in the neighborhood of 800,000. When the draft estimate gave it 1,500,000 the citizens sat down and held their heads.

Bridgeport, with 102,000 in 1910, and perhaps

150,000 at present according to outside estimates made by its own citizens, was estimated for draft purposes at 280,000. New York City itself was boasted "a million in a minute" as some complainants put it.

This city had 4,766,883 inhabitants by the Federal Census of 1910. In 1915 the State census, the validity of whose results has been seriously questioned, made it 5,047,221, and the police census 5,253,885. The estimate of the Federal Census Bureau for 1916, based on the annual rate of increase for the decade preceding 1910, gave it 5,602,841. So when the draft estimate made it 6,504,000 there was a sharp complaint from local statisticians, who maintained that this figure was at least a million in excess of the actual population.

The reasons for these estimates are easy to see when the method of computation is taken into consideration. Ordinarily the Census Bureau estimates population in years intervening between the decennial enumerations by arithmetical progression. To find the population in 1917, for instance, the bureau takes the average annual increase from 1900 to 1910, multiplies it by seven, and adds to the 1910 figure. It has been found that population tends to increase at a slower rate the higher it goes, so the actual increment instead of the percentage of increase is used for revising the estimates. These are furthermore checked up where possible by State censuses, about half of the States now taking enumerations which the Federal statisticians regard as worthy of credit.

A list of the estimated populations of the various States on Jan. 1, 1917, according to this method of computation, is included in the appended table, together with the most recent accurate enumerations prior to that time, followed by the estimates made for the draft. The glaring discrepancy in population estimates between Jan. 1 and June 5, 1917, is striking enough to any one who reads the lists.

And this discrepancy is due to the fact that the draft estimates were based on the number of the

registrants, by a process explained in a letter to THE ANNALIST by Samuel L. Rogers, Director of the Census, which was published last week. The number of men registered was 9.32 per cent. of the estimated population of the entire country. To find the population of any State or city, then, for registration purposes, the Census Bureau took the number of men registered and multiplied by 100, then dividing by 9.32.

The result of this, of course, was to give a huge increase to industrial cities, where the proportion of young men is high. Industrial cities contain not only a larger percentage of foreign-born residents, as a rule, than the country at large, but also a larger percentage of unnaturalized foreigners between 21 and 31 years of age. It is asserted by many critics that it was the duty of the Census Bureau to take these facts into consideration in making up its estimate.

One form of reduction of quotas no one has complained of. In addition to the 688,994 men to be chosen for the draft army, the armed forces of the United States received increments of 465,985 men between April 2 and June 30. These include 164,292 National Guardsmen enrolled on April 2, all of whom are now in the Federal service or being called into it; 183,719 who have enlisted in the guard in April, May, and June; and 117,974 who have joined the regular army in the same period.

Each State is then given the percentage of 1,152,985 which represents the relation of its population to the total population of the country as figured for the draft estimates, and from this quota is deducted the National Guard and the regular army enlistments in April, May, and June. The remainder is the number of men to be drafted. This, of course, means a heavy reduction—notably in Oregon, a State whose total quota was 7,387, but which enlisted so heavily in the guard and the regular army that only 717 men will be drafted from the whole State. Even here, however, the discrimination against States with large alien populations holds good, for only citizens have been enlisted in the army and National Guard.

### The Draft and Census Figures Compared

THE following table shows the population of the States and Territories by the census of 1910; by State censuses, where available, in 1915; by the estimates compiled by the Census Bureau according to the usual method on Jan. 1, 1917, and by the estimate made for the draft quotas, together with the total quota for each State, the deductions for the National Guard and regular army enlistments, and the number to be drafted:

States.	U. S. Census, 1910.	State Census, 1915.	Census Estimate, Jan. 1, 1917.	Draft Estimate.	Draft Quota.	Enlistments				State Totals.	To be Drafted.
						Guard, April 1.	Apr. 2-June 30.	Apr. 2-June 30.	State Totals.		
Alabama	2,138,003	2,348,273	2,348,273	1,946,536	21,300	4,181	2,238	1,222	7,651	13,649	13,649
Arizona	204,354	259,066	259,066	400,203	4,478	456	371	171	998	3,480	3,480
Arkansas	1,574,449	1,753,003	1,753,003	1,594,835	17,452	1,192	5,123	840	7,155	10,297	10,297
California	2,377,549	2,963,843	3,189,998	3,189,998	34,007	4,406	3,162	4,158	11,786	23,121	23,121
Colorado	799,024	975,190	975,190	866,336	9,797	1,290	2,722	1,015	5,027	4,770	4,770
Connecticut	1,114,756	1,254,926	1,254,926	1,179,623	18,817	3,880	2,776	1,138	7,807	11,010	11,010
Delaware	202,322	214,270	214,270	234,710	2,569	544	639	180	1,363	1,206	1,206
Dist. of Col.	331,069	366,631	366,631	349,856	3,796	1,833	704	223	2,860	836	836
Florida	732,619	921,509	921,509	925,641	10,129	1,173	1,659	964	3,796	3,343	3,343
Georgia	2,606,121	2,875,953	2,875,953	2,486,544	27,209	3,885	2,100	2,840	8,825	18,384	18,384
Idaho	325,594	466,881	466,881	441,684	4,833	602	865	711	2,538	2,295	2,295
Illinois	5,638,591	6,193,626	6,193,626	7,227,982	70,004	6,672	9,635	10,997	27,304	51,700	51,700
Indiana	2,700,676	2,820,154	2,820,154	2,732,893	29,971	3,975	2,464	5,940	12,409	17,562	17,562
Iowa	2,224,771	2,224,721	2,224,721	2,327,079	25,465	2,231	6,806	3,633	12,672	12,763	12,763
Kansas	1,650,949	1,650,949	1,650,949	1,626,226	17,785	1,820	6,898	2,588	11,325	6,470	6,470
Kentucky	2,289,905	2,386,866	2,386,866	2,024,353	22,132	1,980	3,022	2,276	7,878	14,274	14,274
Louisiana	1,656,388	1,843,042	1,843,042	1,688,862	18,481	1,690	1,979	1,198	4,867	13,614	13,614
Maine	742,371	774,914	774,914	646,588	7,076	1,968	2,722	553	5,243	1,833	1,833
Maryland	1,226,346	1,308,240	1,292,091	1,292,091	14,139	3,330	3,151	637	7,018	7,121	7,121
Mass.	3,060,416	3,360,416	3,360,416	3,539,561	43,109	8,972	7,511	4,965	22,448	20,661	20,661
Michigan	2,810,173	3,074,560	3,074,560	4,015,063	43,936	3,720	3,943	5,906	13,569	30,367	30,367
Minnesota	2,475,766	2,206,024	2,206,024	2,377,938	26,021	2,419	3,752	1,951	8,122	17,899	17,899
Mississippi	1,797,114	1,964,122	1,964,122	1,501,345	16,429	1,292	3,457	851	5,600	10,829	10,829
Missouri	3,293,335	3,420,143	3,420,143	3,240,670	35,461	5,018	7,738	3,984	16,740	19,721	19,721
Montana	376,063	466,214	466,214	552,478	10,423	969	562	962	2,533	7,890	7,890
Nevada	81,875	108,736	108,736	131,232	13,900	1,300	2,538	1,853	5,691	8,209	8,209
Nebraska	1,192,214	1,277,250	1,277,250	1,279,301	1,405	0	0	382	382	1,063	1,063
New Hamps.	430,572	443,467	443,467	463,884	4,419	1,389	1,272	346	3,207	1,212	1,212
New Jersey	2,537,167	2,981,105	2,981,105	3,255,407	35,623	6,110	4,584	4,202	14,896	20,727	20,727
New Mexico	327,301	416,966	416,966	352,302	3,856	41	1,239	277	1,557	2,299	2,299
New York	9,113,614	10,306,718	11,187,798	11,187,798	122,424	23,485	10,888	12,588	52,971	69,453	69,453
No. Carolina	2,206,287	2,418,509	2,418,509	2,149,286	22,486	3,123	3,345	1,003	7,471	16,015	16,015
North Dakota	577,056	752,200	752,200	700,902	7,737	279	1,486	353	2,118	5,619	5,619
Ohio	4,767,121	5,161,210	5,161,210	6,074,771	66,474	8,437	14,129	5,020	27,586	38,658	38,658
Oklahoma	1,657,155	2,245,968	2,245,968	1,822,470	19,943	433	2,004	1,907	4,344	15,599	15,599
Oregon	672,765	848,866	848,866	675,092	7,387	2,424	2,259	1,974	6,657	730	730
Pennsylvania	7,065,111	8,591,029	8,591,029	8,081,082	98,277	14,128	9,732	13,388	37,248	61,029	61,029
Rhode Island	542,610	595,986	595,986	573,583	6,277	2,178	1,916	371	4,465	1,812	1,812
So. Carolina	1,515,400	1,634,340	1,634,340	1,364,203	15,147	2,462	1,796	782	5,040	10,169	10,169
South Dakota	583,888	582,745	582,745	707,740	6,854	899	2,647	579	4,125	2,727	2,727
Tennessee	2,184,789	2,296,316	2,296,316	2,024,893	22,158	2,261	3,917	1,414	7,592	14,560	14,560
Texas	3,806,542	4,472,494	4,472,494	4,307,097	48,116	4,347	8,794	4,347	17,488	30,628	30,628
Utah	373,351	438,974	438,974	451,832	4,945	663	812	1,061	2,566	2,379	2,379
Vermont	355,956	364,322	364,322	296,429	3,243	872	1,111	205	2,188	1,055	1,055
Virginia	2,061,612	2,292,322	2,292,322	1,951,521	21,354	3,692	2,962	838	7,522	13,832	13,832
Washington	1,141,990	1,565,810	1,565,810	1,160,855	12,768	2,249	1,704	1,446	5,450	7,313	7,313
W. Virginia	1,221,119	1,398,120	1,398,120	1,356,907	14,848	2,909	1,482	1,240	5,721	9,127	9,127
Wisconsin	2,333,860	2,513,758	2,513,758	2,576,931	28,190	4,659	9,629	1,566	15,274	12,925	12,925
Wyoming	145,065	141,706	141,706	245,226	2,683	384	1,140	304	1,868	815	815
Alaska	64,356	64,873	64,873	64,512	710	0	0	13	13	697	697
Hawaii	191,060	217,600	217,600	219,580	2,403	4,237	142	18	4,397	0	0
Porto Rico	1,118,012	1,223,981	1,223,981	1,231,980	13,480	0	0	624	624	12,856	12,856
Total	90,462,151	104,366,840	105,300,056	1,152,985	184,292	183,719	117,974	465,985	688,994		



# Office Boy Who Became Bank President

**James S. Alexander's Application for a \$4-a-Week Job Still on File in the National Bank of Commerce, of Which He is the Head**

THEY have on file at the National Bank of Commerce in New York a letter from a boy who said that he wanted to come to New York to learn the banking business. His salary expectations proved to be no bar, for he said he would be willing to receive \$4 a week, and he was given a job in keeping with his years and wages. That was thirty-two years ago, and the boy is still there, though he is no longer a clerk. He is President of the bank now.

There has been nothing of the romantic or spectacular in the rise of James S. Alexander. Nothing was ever handed to him through fortuitous chance; he did not fall heir to several promotions through a succession of deaths or resignations; nor did he ever gain sudden preferment through a piece of brilliant thinking or timely action. He is President now because he started training for the job in 1885, and never broke training. Such a man sometimes has to wait a long time before recognition comes to him, but it nearly always comes.

Mr. Alexander must have had his moments when he subjected his progress to merciless examination with the idea of finding out why he had not come on more rapidly. Some men with as much promise and ability would have decided after such an examination that there was nothing for them in banking, and would have left to take up insurance or bond selling. Mr. Alexander could not quit. When he starts anything he has to see it through, and having started in at the bottom in the National Bank of Commerce he was determined to learn what there was at the top.

There is more encouragement for subordinates in humble positions in the life of the President of the Commerce than in the stories of any one of a large number of men who have risen to important places almost over night. Mr. Alexander had no pull with any of the large stockholders, and no claim on the attention of any of his superiors, except that which he made for himself by hard work. He is relentless when he starts after a solution or an explanation, and he has spent a third of a century studying the banking game.

Mr. Alexander had enjoyed a little banking experience with the Tarrytown National Bank before going to the Commerce, but that did not procure a responsible position for him when he applied for a new job. At the age of 20 he was put to work as clerk to the assistant cashier and assigned to open letters and copy outgoing mail. In those days the bank letters were written with pen and ink and copied in long hand into a large book. The new employee was kept at this work for a year and a half, when he was moved into the transfer department. It was six years more before he rose to be



James S. Alexander.  
President, National Bank of Commerce.

assistant transfer clerk, and three after that before he was made transfer clerk. For nearly fifteen years he was only a clerk. It must have seemed that there was not much in the banking game for him.

However, as it turned out, he had climbed the hardest part of the hill, and from 1899 on his work broadened out more rapidly. In that year he was promoted to be chief clerk and assistant cashier, which meant that he had the general management of the bank organization in his charge. He already knew the details of a good part of the work, and he started out to learn the rest. He became personally acquainted with every man in the bank, learning his record, qualifications, and duties.

It was not long before the officials of the bank discovered the value of the new assistant cashier. They had found that rare employee, a thorough worker in love with his work. They gave him a freer hand, and as in those days there was not much system in a bank organization he began to devise new ways of doing things. The working arrangement of the Commerce today is substantially that mapped out fifteen years ago by him, and the organization is his.

A friend was asked one day what Mr. Alexander's favorite game was. "He has only one," said the friend, "banking. He plays that all the time. If you look into his office sometimes you will see him gazing out of the window, apparently waiting for something to do. He is following out

some move in the game of banking, and you may rest assured that he will see the play through, together with its effect on subsequent moves. He actually likes to work or he could not continue as he does."

Mr. Alexander is interested in the bank's place in municipal and national affairs; in the working of new leaven that is introduced into the currency system from time to time; in the discussions of proposed changes in banking practices and regulation. At the same time, he does not let the pursuit of theories interfere with a very practical direction of his bank. He has built up a happy family among the employees, and participates every morning in a brief cabinet meeting of officers, at which ideas are thrashed out. He has steadily expanded the bank's business, and additional room is taken in its own big office building every few weeks.

It is sometimes necessary for a man to dissociate himself from an organization before his place in the organization becomes rightly understood. In 1907 Mr. Alexander was persuaded to leave the bank to take charge of the financial business of the American Express Company, but he was called back nine months later to be made a Vice President. Valentine P. Snyder resigned as President four years later, and Mr. Alexander was moved up to the top. That his promotion has agreed with the bank is indicated by a comparison of resources. Five years ago these totaled \$195,000,000, and today \$373,000,000. The staff has been increased from 8 officers and 304 clerks to 15 officers and 450 clerks, while the space occupied by the bank has increased 50 per cent.

The Commerce is the second largest national bank in the country, the National City leading, and one of three banks in the United States with \$25,000,000 capital. The other two are the National City and the Guaranty Trust Company.

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## Banking Power of the City of New York

THERE are 127 banks, with aggregate resources of \$6,683,617,600, in the City of New York. The figures in the accompanying table represent the condition of the institutions on June 20, the last call of the Controller of the Currency and of the State Superintendent requiring the filing of reports as of that date.

An idea of the magnitude of New York's banking power is had when comparison is made with the resources of the Federal Reserve System. New York's resources are more than three times the total for the system, and about eight times the resources of the Federal Reserve Bank of New York.

Following is a detailed statement of all three classes of banks, with totals, the figures having been taken from compilations made by the New York Clearing House Association:

	RESOURCES			Total. 127
	30 Nat'l Banks.	31 Trust Cos.	46 State Banks.	
Loans and discounts	\$1,854,001,600	\$1,315,771,900	\$324,364,900	\$3,494,137,500
Securities (stocks, bonds, U. S. bonds, and stock of Federal Reserve Bank) and mortgages owned	538,209,400	545,533,200	100,972,200	1,184,714,800
Due from banks, trust companies, and bankers	110,672,300	245,449,900	65,173,700	421,295,900
Real estate, furniture, and fixtures	30,323,000	39,258,400	17,046,900	86,628,300
Lawful reserve in vault and with Federal Reserve Bank	440,529,300	143,428,600	44,697,600	628,655,500
U. S. tender notes, national bank notes, Federal Reserve notes, and cash items, including exchanges for Clearing House	356,607,500	69,910,100	113,053,900	539,571,500
Customers' liability under letters of credit and on account of acceptances	85,031,600			85,031,600
Other resources	12,599,900	224,097,300	8,845,300	245,542,500
Total	\$3,425,974,000	\$2,583,489,400	\$674,153,000	\$6,683,617,000
LIABILITIES				
Capital	\$122,825,000	\$89,550,000	\$24,050,000	\$236,425,000
Surplus and undivided profits	214,674,300	178,822,000	41,732,300	434,228,600
Gross deposits	2,779,583,700	2,180,992,300	\$94,097,000	5,554,673,000
Circulation	31,359,300			31,359,300
Letters of credit and acceptances	87,637,800	94,444,400	5,956,800	188,039,000
Other liabilities	190,464,000	39,040,300	8,327,500	238,831,800
Total	\$3,425,974,000	\$2,583,489,400	\$674,153,000	\$6,683,617,000



# The Tax on Undistributed Surpluses

## One of the Features of the War-Revenue Bill Which Would Seem to Threaten an Impairment of the Working Capital of Big Corporations

By HERBERT LOWELL DILLON,  
Of Eastman, Dillon & Co.

A PROVISION of the revenue bill which seems to have escaped general attention and which, notwithstanding its general neglect, is very important from the viewpoint of its financial effect upon business, is that relating to the 15 per cent. tax on undistributed profits.

The Senate bill provides that in addition to the excess-profits tax and income tax the corporations and other business must pay, there shall be levied a tax of 15 per cent. on the total net undistributed income of every company which has not, within sixty days after the end of each calendar or fiscal year, distributed its surplus earnings for the year. An exemption is provided for, equal to 20 per cent. of the net income of corporations that are directly engaged in the production or distribution of commodities or in banking.

A study of the effect of this proposed tax, both from the point of view of the corporation and the Government indicates that if it were to become law the bill would work serious mischief with the finances of our corporations, on the one hand, and, on the other, that very little direct revenue would be derived from it by the Government.

No Board of Directors will be justified in keeping any profits from stockholders, when the retention of these profits would penalize the stockholders to the extent of 15 per cent. of the earnings of their companies. It is highly probable, therefore, that companies which would have become subject to this tax will take proper precautions by distributing these surplus earnings in one form or another to stockholders. So that as far as the Government is concerned, it is hardly probable that it will receive any direct yield from this tax.

The Government will, however, unquestionably receive an indirect yield. The reason for the imposition of this 15 per cent. tax seems to be to force companies to pay out their profits, so that the present increased rate of income taxation will be paid by the recipients of these profits. The idea prevails, apparently, that interests having large holdings in corporations will, in order to evade paying the present high income taxes, keep an unwarranted proportion of profits in the business.

Forcing corporations to pay out their surplus earnings to stockholders will unquestionably yield a large amount to the Government through the income tax, but the effect on business because of the payment of all the earnings in dividends must be taken into consideration.

A growing business in normal times reinvests in its property a considerable proportion of its earnings. In abnormal times a larger proportion of profits should be reinvested. The continuation of our prosperity is so uncertain and the future of our individual industries with the return of peace is so hard to foresee that it is unquestionably good business policy for corporations to use a good proportion of present large earnings to rehabilitate their plants, retire current and funded debt, and otherwise so strengthen the financial condition of their businesses that they may withstand any shocks that might come about with a change in events.

It is for this reason that those industrial companies which are at present making unusual profits are not distributing such profits in the form of large dividends, but are keeping the major part in the form of working capital or are investing them in further plants to increase productive capacity.

Under the provisions of the proposed law, the corporations, notwithstanding this dire necessity for setting their house in order to withstand future contingencies, are not allowed to retain more than 20 per cent. of their undistributed surplus earnings to be reinvested in the business. The law specifically states that no reserves may be set up except those required by law. Since the railroads and public utilities are practically the only corporations that have any legal obligations to set up reserves, and since these corporations will not be seriously affected by this tax, it is evident that the industrial companies, against which this tax is directed, will not be allowed to set up any reserves to take care of future lean years.

As a result, it seems that very serious difficulties may be forced upon our business enterprises.

That the tax will be instrumental in depleting the working capital of many of our industries is certain. The liquid financial position of our companies at present is a very important consideration. The annual reports of various large corporations whose securities are dealt in on the New York Stock Exchange show that a good many of them have been hindered by a lack of working capital, notwithstanding the fact that they have been making large earnings. During a period of prosperity, gross business increases, and, with that, the need for larger inventories and larger amounts for financing one's customers grows in proportion. In addition, working capital, either as a reserve for the competition that will take place after the war, or for further extension of productive output, is and will be for many years America's greatest need.

Our industries are at present accumulating sufficient working capital to enable them to compete with those in foreign countries, which, in the past, have had better banking and other facilities to help them in competitive trade. The continuation of ease in working capital is an absolute necessity toward giving business enterprises the money ease which will be required after this war for continuing business on a large scale.

To force corporations to pay out their working capital for dividend or taxes would not only seriously cripple business at present, but would retard productive expansion.

To illustrate the effect upon working capital of the enforcement of this tax, I will take the case of one of the most prosperous large companies in this country, the United States Steel Corporation.

It is conservatively estimated that the Steel Corporation will earn approximately \$300,000,000 after charges in 1917. Its construction program during this year will require approximately \$100,000,000. The excess-profits tax on the present proposed scale will require the payment of approximately \$110,000,000. The company subscribed to \$50,000,000 of the Liberty Loan, of which it will probably be allotted in the neighborhood of \$20,000,000. Dividends are at present being paid at the annual rate of 5 per cent. regular and 12 per cent. extra on the common stock; also a 1 per cent. Red Cross dividend, a total of 18 per cent. These dividends will require the payment of \$90,000,000. All these items must be deducted from the estimated earnings of 1917 in order to arrive at the amount left for working capital at the end of the year. These deductions amount to \$320,000,000, or \$20,000,000 more than the estimated earnings. In other words, at the end of the year, notwithstanding the fact that because of increased business the company should have a larger accumulation of current funds than last year, net working capital will actually be decreased.

This depletion is mainly due to the fact that the company must pay a large excess-profits tax. In addition to this, however, the Government proposes to make the Steel Corporation (and other corporations) do one of two things: first, either pay an additional tax of

15 per cent. on \$168,000,000, (\$300,000,000 less common dividends, less 20 per cent.,) or, second, distribute a dividend of \$168,000,000 to its stockholders in order to escape this tax. The payment of 15 per cent. of \$168,000,000 would require \$25,000,000, and would further deplete the corporation's current assets by that amount. On the other hand, if the corporation decided to avoid this tax, to pay out its surplus profits in dividends, it would have to pay a dividend payment of \$168,000,000, all in cash, which would be impossible, as the company would not have anywhere near sufficient funds. The probabilities, however, are that it would dispose of some of its investments, such as the Liberty Loan bonds, foreign Government loans, &c., and so pay a portion of the dividend in cash and the remainder in stock. In this way the result would be a depletion of current assets, because of the payment in cash, and, further, an increase in the stock outstanding.

Stock dividends would cause a temporary inflation in stock values, but in the long run would have an injurious effect upon our financial markets, as well as upon our finances of individual companies. A general increase in stock issues would mean that in future years normal earnings would have to be spread over a larger number of shares outstanding, and so make it hard for corporations to earn their dividends. Stock issues as dividends are usually undesirable, both from the point of view of the individual company and the effect upon general finance.

It will be noted that I have taken the case of one of the most prosperous of the larger companies in the United States for an illustration. If the case were applied to some of the companies that have not been quite so fortunate the results unquestionably would be more serious.

The end desired to be gained by this tax, i. e., that of forcing the payment of present large profits so that the increased income taxes might be collected could, it seems, be brought about by other methods.

For example, instead of demanding the actual payment of current earnings, a provision in the bill could be included requiring that all earnings that are not being paid out in dividends at the present time be subject to the same rate of income taxation existing at present whenever they are distributed. In other words, when a corporation in the future declares a dividend, it would be required to state whether the dividend is being paid from earnings prior to Jan. 1, 1917, or subsequent to that date. If the latter is the case, no matter when the dividend is paid, it should be required of the stockholders receiving same that the 1917 rate of income taxation be applied against such personal income, irrespective of the rate at the time the payment is made. If such a provision were included there would be no incentive for corporation Directors to attempt to withhold dividends for the purpose of avoiding the large income taxes.

This suggested method would eliminate the objections raised above in regard to paying out surplus earnings, and would still yield a revenue to the Government in the future by a far greater amount than the proposed 15 per cent. tax on surplus yield at present.

## Confiscation Under the Form of Law

Editor of The Annalist:

FIFTY years ago the New York State Legislature enacted a law prohibiting the manufacture and sale of alcoholic beverages. The Court of Appeals held this law to be unconstitutional on the ground that it confiscated the property of dealers in these beverages without due process of law and without compensation.

The decision of this State's highest court would seem to be good sense, and should be good law. The business of manufacturing and selling liquor has been carried on for many years under the direct sanction of the nation and State Governments, both of which have derived immense revenues from taxes on liquor and license fees. Under this system of Government approval and regulation there has grown up great brewing and distilling industries, in which more than \$700,000,000 of capital has been invested, employing many thousands of workers.

In response to public sentiment manufactured by the widespread circulation of grossly exaggerated statements relating to the effects of the use of liquor, it is now proposed to destroy this great industry by the adoption of a national prohibition amendment to the Federal Constitution, without paying one cent as compensation to the men who have invested their capital in industries established under the laws of Congress.

The United States has said: "Provided you comply with our regulations and pay the heavy taxes on your product required by law, you may invest hundreds and millions of dollars in breweries or distilleries." The Supreme Court of the United States has held, in an opinion written by Justice

Hughes, that the manufacture and sale of liquor is "a lawful business."

Yet this lawful business, built up under the protection and encouragement of the Government, is now threatened with complete destruction, and the advocates of this property-confiscating legislation declare that they will oppose any attempt to compensate the owners.

Herbert Spencer, in his striking essay, "The Coming Slavery," uttered a warning some thirty years ago against the insidious approach of socialism, through the appropriation by Governments of the property of individuals. Behind the prohibition movement there are men of great property interests, who have been deluded into believing that prohibitory laws are a remedy for the evils of intemperance. If Congress and the State Governments confiscate without compensation the capital invested in the liquor industry, how can these men expect that their property rights will be respected, when the socialist appeal to the poor and discontented has brought about the election of a Congress in sympathy with their views?

WHIDDEN GRAHAM.

New York, July 17, 1917.

## INFORMATION

Excerpts made and statistics compiled from documents on file and records of all Government departments.

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# New York City's Tremendous Appetite

**In These Days of Food Conservation It Daily Consumes 2,000,000 Pounds of Meats, 4,111,472 Loaves of Bread, and Enormous Quantities of Eggs, Butter, Milk, Fruits, and Vegetables**

**N**EW YORK CITY eats more than any other city in the world! Before the war put Europe on short rations, London's consumption of food may have approached, or equaled, New York's. Certainly, however, that of no other American city did, or does. The city's daily bill of fare is worthy of close study in this time of world rationing.

In a single day the 5,602,841 residents of the city consume the tremendous bulk of 5,374,478 pounds of meats, vegetables, fish, butter, cheese, coffee, and tea; 3,377,023 quarts of milk, ice cream, tomatoes, peaches, and strawberries; 643,730 dozen of fruits and eggs, nineteen carloads of other fruits, and 4,111,472 loaves of bread. Elsewhere on this page THE ANNALIST prints a table showing the quantities of individual food products which compose this grand total.

What suffices New York for only a day might feed London or Paris for two days; it probably would serve Berlin for a week. For three years now Germany, a nation of 80,000,000-odd souls, crowded into a country the size of the State of Texas, has been self-sustaining, growing and manufacturing what it has required to eat with only such supplies from the outside world as the Allies have been unable to bar from the country. And these have been of negligible quantity in proportion to the total food consumption of Germany. New York City could not sustain itself for a single day!

The amazing demands of New York's appetite are supplied from all parts of the United States, and from many foreign countries as well. Rarely has it on hand a supply to last more than a week, and not infrequently it is forced to make emergency calls for food supplies on its neighbors, Boston and Philadelphia. Left to its own devices New York City would begin to starve after a week.

It demands and receives the services of thousands of men who devote themselves and their energies exclusively to providing New York with the food supply it requires. Its rapacious appetite is felt throughout the United States, for the grain grower of Kansas, the fruit growers of the West and South, the cattle men of Texas, and the other prairie States find part of their market, and perhaps the best part, in the country's greatest city. Californian and Southern fruit is expressed to the city in refrigerator cars, and carloads of vegetables converge on New York from all rural parts of the country.

But, if New York demands only the best and plenty of this, requiring of every section of the country the choicest products of the soil, it is always ready and able to pay for what it gets, and it does not haggle over the price. Its daily food bill, as calculated in a recent issue of THE ANNALIST, is \$2,767,079, and this does not include its expenditures for confections, tobacco, and alcoholic drinks.

So, while it has the wealth to pay, New York need not worry over its food supply, even in these wartimes, when the nation has been cautioned to economize, that huge cargoes may be shipped to our allies abroad. The figures quoted in the accompanying table are taken from the current reports of private and Governmental experts on markets and crops, and they represent New York's food consumption at the present moment, when the cost of living is increasing daily, and is already 100 per cent. or more higher than it was five years ago, and when the city might be expected to hold its appetite in leash if it ever is to do so.

But without its wealth New York would be helpless to provide for itself. Even if all the vast acreage which composes the five boroughs of the city could be cleared of buildings and the ground sown in grain and vegetables and fenced into pastures New York would still starve without outside supplies. It is a question if it could even pasture the herds of cattle and swine, and the flocks of sheep which it requires for each day's food store.

Daily the city consumes 1,600 head of cattle, 1,608 calves, 2,147 sheep, 1,933 lambs, and 795 pigs, a total of 8,163 head. Farmers have found that cattle will graze over three acres each and sheep over five; ultimately they would have to rely on them if pasturage furnished their only supply. So 24,489 of New York's 210,400 acres would have to be devoted exclusively to pasturage, an area equivalent to practically all of Manhattan

## What New York City Eats Each Day

Meats.		Bulk.
Beef	1,600 carcasses or, pounds	880,000
Calves	1,608 carcasses or, pounds	168,825
Sheep	2,147 carcasses or, pounds	139,571
Lambs	1,933 carcasses or, pounds	67,672
Swine	795 carcasses or, pounds	119,509
Dressed poultry		187,700
Live poultry		178,500
Bacon		173,242
Ham		21,673
Dairy Products.		
Butter	pounds	393,000
Cheese	pounds	151,890
Eggs	dozen	495,850
Milk	quarts	2,500,000
Ice cream	quarts	241,002
Vegetables.		
Potatoes	pounds	1,888,740
Onions	pounds	104,350
Beans	pounds	62,250
Peas	pounds	79,950
Tomatoes	quarts	141,184
Fruits.		
Cantaloupes		156,496
Watermelons		23,200
Grape fruit		61,300
Pineapples		11,800
Peaches	quarts	340,251
Strawberries	quarts	154,496
Apples	pounds	65,241
Evap. apples and other dried fruits.	pounds	28,000
Oranges	dozen	129,690
Lemons	dozen	18,190
Deciduous fruits	carloads	19
Other Products.		
Coffee	pounds	142,465
Tea	pounds	15,359
Fish	pounds	450,000
Lard	pounds	43,465
Bread	loaves	4,111,472

Flour to the amount of 1,644 barrels per day is produced in this city and mostly consumed here. It is a small part, however, of the total flour used.

Island. But still other acres would have to be given over to the growing of hay and grain to augment this fodder, so most of Brooklyn would have to be so utilized, leaving only Queens and the Bronx, with Staten Island to furnish the other crops which New York consumes in gargantuan quantities.

Somewhere in the city there would have to be planted a crop that would yield 1,888,740 pounds of potatoes a day, 104,350 pounds of onions, 62,250 pounds of beans, 9,950 of peas, and 141,184 quarts of tomatoes.

But all these supplies would last only for a single day. To provide the quantity which New York consumes throughout the fresh vegetable season would require many more acres than the entire expanse of all the boroughs; so were the city to plant all its land, the regular importation of food would still be necessary. Now the average freight car has a capacity of 60,000 pounds, or little more, so each day a train of nearly forty cars, each laden to capacity, must enter New York to supply these vegetables alone.

Another train of more than sixty cars brings in no more than the necessary quantity of dairy products, and still a third of similar capacity handles no more than the supply of fruit which the city has to have on its table each day.

But in addition to all these carloads New York must import its meat supply, since grazing is poor in city streets. Some arrive "on the hoof," and some as dressed beef, mutton, pork, and lamb; and in either form it tremendously increases the number of freight cars, the services of which are required daily. Nearly 2,000,000 pounds of meat alone—1,939,688 pounds to be exact—is the city's daily ration.

And yet the average per capita consumption of foodstuffs in New York is not high. In fact, it appears extraordinarily low when it is discovered that this tremendous bulk of food supplies the average resident with only about a pound of meat and vegetables, a pint of milk, less than a whole loaf of bread, and a moderate supply of fruit.

The average New Yorker's menu comprises about a third of a pound of meat and a similar quantity of vegetables, a tenth of a pound of butter and cheese, a pint of milk, an egg, and nearly a loaf of bread. He eats about a tenth of a pound of fish also, to vary his diet, but he is sparing in his use of tea and coffee, consuming only about a cup a day. He indulges freely in fruits, using the dried variety as well as the fresh.

But the average New Yorker does not exist in tables of statistics. He is made up of the well-to-do citizen, who consumes, by wastage, more than he can eat, and the laborer, who makes a loaf of bread and a slice of cheese do duty as a full meal. It is the well-to-do citizen of whom the "average" resident of other parts thinks when he refers to the "average" New Yorker, and it is he who keeps

## COAL WASTE HALF A BILLION DOLLARS YEARLY

**Inefficient Use Lost 150,000,000 Tons of Last Year's Record Production of 600,000,000 Tons**

**F**ULLY half a billion dollars, or one-fourth the issue of the Liberty Loan Bond, was wasted last year in this country through the inefficient use of coal, according to Van H. Manning, Director of the Bureau of Mines, Department of the Interior. Mr. Manning declares that this waste is continuing at an even greater rate and at a much larger penalty to the country because of the increase in the price of coal.

"The penalty is not only a heavy tax on the American pocketbook," says Mr. Manning, "but it is also an unpatriotic thing," as for every pound of coal we waste there is that much less available to put into energy to end the war.

"Last year the United States mined 600,000,000 tons of coal, the greatest production ever witnessed in the world, and of this amount we wasted 150,000,000 tons, or 25 per cent., through inefficient use.

"As an example, in the modern, efficient power plants of the country 20 per cent. of the heat in the coal consumed is converted into power, whereas in the small power stations the efficiency frequently drops below 10 per cent. Although the average efficiency of all kinds of steam power plants in the United States can be only a matter of guesswork, it is quite probable that the average is somewhere in the neighborhood of 5 or 6 per cent. of the energy of the coal transformed into useful energy ready for distribution.

"The Bureau of Mines has for a number of years been engaged in studying this problem, and has by this time completed a number of reports that tend to solve many of the difficulties met with in the burning of coal. These reports are not only of extremely great value to the engineers and firemen of power plants, but they are also a practical aid to the householder in keeping up his furnace in an economical manner. Many of the conclusions can be put into operation at once with a great saving of coal and without any expensive new equipment being installed. As an illustration, the substitution of coke for anthracite coal in many localities is very desirable on the score of economy, and the bureau desires to stimulate the use of coke as a domestic fuel because of its cleanliness."

New York's food consumption high, despite the rising cost of living.

For very little of New York's food supply originates within the city, and, to the initial cost of imported products, is added the cost of cartage. Strangely enough the city produces a large quantity of a product which few New Yorkers even realize is manufactured at all in their city. This is flour. Probably every one thinks of his flour, if he thinks of it at all, as coming overland from Minneapolis, and consequently he blames the transportation rates, together with the rising price of wheat, for its increasing cost.

But flour is milled in the very heart of downtown New York, and as many as 1,644 barrels are produced each working day. Large as these figures sound, however, this flour forms only a small part of the quantity consumed daily in the city's baking, and is nowhere near sufficient to affect the price, especially as the wheat from which it is milled carries itself an increased cost for transportation into the city.

It is possible that New York's food consumption may be reduced now that the nation is striving to practice economy as an aid to the successful prosecution of the war, but purveyors of foodstuffs as yet have failed to adjust their supplies to any lower scale, confident that as long as New York has money New York will eat well and abundantly, and that when New York shall be penniless the question of food will have ceased to be with them a consideration.

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# Federal Reserve Credit Possibilities

## New Amendments Enable It to Expand Its Own and Its Member Banks' Lending Power to \$7,500,000,000—Danger of Inflation

**A**DOLPH C. MILLER, member of the Federal Reserve Board, has figured out that with the readjustment brought about by the amendments to the Federal Reserve act, which provide for a greater concentration of the gold holdings of the country in the Federal Reserve Banks, the twelve institutions now have a normal credit-lending and note-issuing power of about \$2,000,000,000. Thus far, less than one-fourth of this power has been utilized in extending accommodation to the money markets, whether through the member banks or otherwise through open-market operations, and therefore the system possesses an untouched margin of lending power of some \$1,500,000,000.

"When it is recalled," says Mr. Miller, in a paper prepared for the Western Economic Society of Chicago, "that a dollar of reserve credit extended to a member bank by a Federal Reserve Bank may multiply itself by five-fold or more in the lending power of the member bank, it is at once apparent that the banks composing the Federal Reserve system—member banks and Federal Reserve Banks together—have a potential credit capacity for the borrowing community of some \$7,500,000,000. This is an enormous potential credit power. But it is important that we should recognize that such power has its dangers and temptations as well as its protective strength and reassurance. To the expansionist it opens alluring vistas of inflation. By its wise use, however, it is capable of becoming at critical times a factor of decisive importance in the credit operations which will have to be undertaken during the period of the war—a bedrock of strong and wise finance."

Mr. Miller goes on to say that what the Federal Reserve Banks "can do usefully" to help the financing of the country in its present crisis is one thing, and what they "may find it necessary to do against their best judgment and to the prejudice of the system's healthy development," is another. He makes this observation:

"How much the Federal Reserve system can be the maker of its own destiny during the period of the war is at best uncertain. The Federal Reserve Banks are, after all, but one part, however important a part, of our national machinery of finance, and that machinery will work to poor purpose if any important part of it does not mesh in with other essential parts. The making of a national financial policy for the conduct of the war is not in the hands of the Federal Reserve system. The system occupies, it is true, by reason of its control of money rates, a position of strategic strength in the general credit affairs of the country. But the extent to which the Federal Reserve system will feel justified in using its powers of control to affect the direction or alter the course of the nation's financial policy will almost of necessity depend upon the extent to which its advice is sought in the shaping of our national financial policies, and the degree of support accorded its judgment and action by the country at large.

"It may well be that our experience in this respect will repeat that of the leading European belligerents, and that the banking policy of the Federal Reserve system, like that of the English, French, and German banking systems, will be what the general financial policy of the Government and nation make it. If our general policy of finance is courageous, sound, and strong, our banking policy can be sound and strong. But if our general financial policies are weak or vacillating, our general banking policy, and that of the Federal Reserve system in particular, is likely of necessity to be weak."

Professor Miller then discusses the question of whether taxation or loans should be our chief reliance in financing the war, and points out that the danger of the loan policy is that by deluding itself with a notion that it is putting the burden on to the future it will, through resort to fatuous and easy expedients, put the burden both on the present and the future.

"This will happen," he says, "if the loan policy, failing to induce a commensurate increase in the savings fund of the nation, degenerates, through the abuse of banking credit, into inflation—raising prices against the great body of consumers as well as against the Government, thus needlessly augmenting the public debt and increasing the cost of living just as taxes would. The policy of financing war by loans, therefore, will be but a

fragile and deceptive and costly support unless every dollar obtained by the Government is matched by a dollar of spending power relinquished by the community; in other words, will fail and develop into inflation unless the dollars which are subscribed to the bonds of the Government are real dollars, the result of real savings and of real retrenchment."

The dangers of inflation are thus commented upon by Professor Miller:

"The danger to be feared in undertaking to finance our war by credit is that sophistry and financial legerdemain may lead us to attempt to carry the operation through as an operation in banking finance instead of as an operation in saving and investment. The doctrine is already current in the country, with the sanction of some leading bankers, that our war cannot be financed except by credit expansion running to the limits of inflation. Being dealers in banking credit, they naturally take the view that the expansion of credit in question will properly have to be an inflation of banking credit; for this is the new and most recent form of inflation which the gigantic war in Europe has been bringing to the front as a device in war finance.

"Inflation as an expedient of public finance has long been practiced, although it has never had the sanction and approval of those whose business

it has been to lay down canons of finance rather than to engage in the practice of finance. The record of our own great wars and the records of the great wars of other nations in modern times show pretty uniformly that timidity in facing the serious realities of war finance has usually developed a situation from which escape was finally sought through the desperate and costly expedient of Government currency inflation.

"Such was our disastrous experience in the civil war, when resort was taken to the greenback currency, which was nothing but a device of inflationism, and some \$500,000,000 thereby added to the cost of the war that might have been avoided had the Government's financial operation been maintained on a strong and healthy basis—to say nothing of the demoralization wrought in business and the hardships and iniquities inflicted upon the great body of defenseless workingmen and consumers.

"Clear and specific as the teachings of that experience are to those who can learn from history, it will remain for this war to demonstrate whether or not the lesson has been fully taken to heart. Inflation is full of seductive potentialities to the pundits of paper finance. Even if we do not avowedly repeat the costly mistakes of our civil war by ventures in the field of Government currency inflation, we may yet reach a similar result and land the community in a similar plight through the more subtle and less vulgar process of banking inflation."

## What the States Pay in Federal Taxes

**T**OTAL collections of the Treasury Department for internal revenue during the fiscal year ended June 30, 1917, amounted to \$809,215,997, of which \$449,209,855 were ordinary receipts, \$180,064,663 were corporation income tax receipts, and the remainder was derived from individual income tax receipts, according to the announcement of Secretary McAdoo.

A remarkable showing was made in the cost of collection, the rate of 95 cents per \$100 achieved for 1917 being the lowest at which collection of Government revenue has ever been accomplished. The average cost of collection from the establishment of the bureau to the year 1917 has been \$2.43 per \$100.

This table shows the collections by Internal Revenue Districts:

Districts.	Ordinary Receipts.	Corporation Income Tax.	Individual Income Tax.	Aggregate Receipts.
Alabama	\$320,321.43	\$1,134,736.30	\$397,442.39	\$1,852,500.12
Arkansas	134,649.14	306,310.84	179,413.47	620,373.45
First California	12,034,884.27	4,623,153.24	2,606,253.25	19,264,290.76
Sixth California	1,806,452.31	1,599,558.96	1,279,486.52	4,685,497.79
Colorado	424,249.30	1,974,292.41	1,126,437.03	3,524,979.34
Connecticut	7,409,699.04	5,211,928.98	4,911,588.67	17,623,217.29
Florida	1,528,033.98	326,132.65	303,353.17	2,157,519.81
Georgia	347,816.16	1,218,831.39	611,777.89	2,178,425.44
Hawaii	260,976.10	909,918.58	363,880.70	1,534,775.38
First Illinois	18,304,504.05	13,053,369.95	10,973,029.53	42,330,903.51
Fifth Illinois	34,646,558.55	439,595.76	246,240.92	35,332,395.23
Eighth Illinois	8,294,212.86	479,527.45	404,250.83	9,177,991.14
Thirteenth Illinois	968,375.69	387,044.00	110,431.13	1,471,850.82
Sixth Indiana	13,765,016.47	1,878,466.77	1,032,569.55	16,676,052.79
Seventh Indiana	19,343,677.54	282,582.81	201,275.97	19,827,536.32
Third Iowa	784,482.14	1,252,297.30	655,214.55	2,691,994.32
Kansas	537,511.67	2,349,847.01	568,181.91	3,455,540.59
Second Kentucky	5,184,156.37	98,741.44	24,343.27	5,307,241.28
Fifth Kentucky	24,633,000.19	857,243.04	238,936.91	25,729,180.14
Sixth Kentucky	6,036,111.42	102,732.25	81,037.24	6,170,480.91
Seventh Kentucky	6,335,353.44	120,127.98	73,117.60	6,528,599.11
Eighth Kentucky	3,291,548.04	73,616.66	25,261.70	3,390,426.46
Louisiana	11,847,481.29	1,269,121.11	813,542.12	13,930,144.52
Maryland	22,327,792.20	5,136,003.08	6,802,024.42	34,265,819.70
Third Massachusetts	9,515,544.25	9,320,716.03	10,959,847.50	29,796,108.38
First Michigan	7,389,980.76	5,473,650.14	3,229,427.65	16,093,058.55
Fourth Michigan	1,180,836.14	1,094,764.05	398,460.68	2,674,060.87
Minnesota	8,619,472.36	4,618,464.76	1,814,431.33	10,052,368.45
First Missouri	12,023,009.20	3,295,840.55	1,658,662.51	17,977,512.26
Sixth Missouri	2,276,968.04	1,300,323.90	857,854.03	4,435,146.47
Montana	1,236,843.77	2,142,881.51	656,678.49	4,036,403.77
Nebraska	3,601,565.11	779,615.94	368,710.97	4,750,892.02
New Hampshire	1,031,564.80	1,284,234.00	983,819.50	3,299,618.90
First New Jersey	969,525.20	1,066,771.94	1,468,875.26	3,505,172.40
Fifth New Jersey	12,941,024.42	4,183,809.92	4,153,034.82	21,277,869.16
New Mexico	189,098.93	938,128.06	283,091.62	1,410,318.61
First New York	13,402,654.57	1,796,098.02	4,096,014.24	19,294,766.83
Second New York	10,553,365.55	81,488,313.25	41,925,083.46	89,966,762.26
Third New York	16,335,839.89	0,313,726.08	26,507,302.94	49,156,868.91
Fourteenth New York	6,936,081.92	1,094,950.55	4,111,127.30	12,742,159.77
Twenty-first New York	5,073,514.47	1,651,162.89	1,078,183.92	7,802,861.28
Twenty-eighth New York	4,340,998.10	8,622,721.11	3,778,055.45	11,741,774.66
Fourth North Carolina	7,876,524.10	636,676.17	197,095.46	8,610,295.73
Fifth North Carolina	21,227,755.36	695,832.96	363,494.05	22,287,183.37
North and South Dakota	296,020.44	401,019.02	123,323.97	820,363.43
First Ohio	19,648,674.63	2,621,321.97	1,584,901.84	23,854,898.44
Tenth Ohio	3,248,790.40	1,566,918.58	1,144,244.05	5,959,953.03
Eleventh Ohio	1,940,919.50	1,011,822.57	538,795.18	3,491,537.31
Eighteenth Ohio	5,064,437.72	7,673,239.70	4,798,147.70	18,135,825.12
Oklahoma	230,703.94	2,231,430.18	4,428,842.32	6,890,982.44
Oregon	347,163.91	406,931.70	413,684.24	1,167,779.85
First Pennsylvania	12,934,535.81	8,205,457.49	10,071,214.93	33,211,208.23
Ninth Pennsylvania	4,949,780.95	787,398.15	668,899.78	5,507,048.88
Twelfth Pennsylvania	5,016,159.65	2,407,292.35	1,151,836.00	8,575,288.00
Twenty-third Pennsylvania	18,303,773.17	12,062,028.36	5,803,510.48	36,169,312.01
South Carolina	212,805.18	498,116.17	81,874.28	792,795.63
Tennessee	2,071,126.08	942,090.87	438,684.27	3,451,901.80
Third Texas	1,923,964.99	2,611,153.93	2,781,779.69	7,316,898.61
Second Virginia	7,836,263.10	889,937.78	472,296.31	9,198,497.19
Sixth Virginia	942,918.23	147,008.05	176,766.08	1,266,692.36
Washington	364,435.33	1,203,578.30	876,058.80	2,444,072.43
West Virginia	1,545,322.79	1,400,908.97	460,138.63	3,406,370.39
First Wisconsin	10,680,728.71	2,179,940.41	950,620.02	13,811,289.14
Second Wisconsin	1,061,272.55	545,583.13	229,206.19	2,436,061.87
Philippine Islands, 10 months	398,531.73	.....	.....	398,531.73
Total	\$449,209,855.80	\$180,064,663.97	\$179,941,477.73	\$809,215,997.66



## Low Prices and Public Economy

**Both Are Desirable, but They Are Incompatible, for Low Prices Encourage Prodigality, While Only High Prices Can Enforce Frugality**

By H. J. DAVENPORT,  
Professor of Economics, Cornell University

WITH so much that is getting on well in Washington, and even some few things that are getting on rapidly, there need be no discouragement that on the whole things move slowly. Such is the inevitable defect of legislative Government. Assemblies that discuss, that move only after they have talked, move tardily. Deliberative methods are deliberate. But it is the faith of popular Government that on the whole the conclusions once they are reached are so far the wiser for the time they have required.

Exasperating in especial degree appear to be the delays in food legislation. The time is short, the problem pressing. Why is not something done? The President and Mr. Hoover have a definite program. Why may it not forthwith be enacted? Something must be done; if not something else, why, then, not this?

But here again the difficulty is in the very nature of the problem. The measures that purport to solve it may serve merely to aggravate a situation already dangerous and menacing.

It is now too late for discussion as to whether the rise in prices in America could have been prevented. In fact, it could not have been entirely, in view of the policies of war finance adopted in Europe. At the best we could merely have placed a limit to the rise. We had, it is true, no choice but to borrow, pending the collection of other revenues. Nor need borrowing always expand prices. It would not, in fact, were banking reserves so scant or the restrictions on banks so rigorous that the borrowing would have to be done out of the same sort of private resources that taxes would conscript.

At any rate, prices are going up, as is unavoidable whenever the Government is given a great increase of purchasing power without any corresponding restriction in the purchasing power of the general public. Taxes would have merely redistributed a fixed fund of currency. Our loan methods expand the currency. The citizen has no less dollars to buy with, while the Government has more—the additional funds advanced directly or indirectly by credit institutions in their process of utilizing their redundant reserves.

But obviously this expansion of deposit currency is taking place with no corresponding increase in the volume of goods, actual things produced and offered for sale to consumers. In truth, the goods are fewer, as the army and navy and the Government shipyards and munition activities are absorbing more and more of the labor supply. More money on the one hand and less goods on the other hand concur to emphasize the trend toward rising prices.

It is clear that only through this process of expanding prices is it possible to limit the amount of goods that the individual can buy with his available funds. The Government is now competing in the market against ordinary civil buyers for the supplies and services that it needs. Which bidder shall get the goods? The one that bids the highest—unless the Government decide to commandeer such share as it must have. How, indeed, shall our product suffice to furnish supplies for our allies? Only by pushing our prices so high against the American consumer that American consumption cannot absorb them all. The lower he can buy the more he can buy and will buy.

The plain fact is that, lacking either the disposition or the ability to prevent a monetary expansion, we have only high prices to trust as our method of restricting consumption; they are our sole reliance against that prodigal individual living which must deny to our Government and its allies the food and equipment essential to war.

President Wilson and Mr. Hoover are clearly right in their insistence on economy in individual expenditure. What can be supplied by us for our new needs of war and for our allies must be something that civil consumption has not already absorbed. Equally obvious is it that this principle applies to all the products of our labor and capital and not merely to food. To restrict individual consumption, in no matter what line, is to leave productive power to be used by the Government for its new and enormous needs. "Buy-your-car-now" campaigns mean merely that the joy rider have the car in the place of the Government, or that

in time of a dearth of men for all our different needs the auto industry shall expand at the expense of other production. How else shall there be autos enough for all the demands, civil and military? Or shall frolic and show hold first place—the interests of civilization waiting on the commissions of the garage men? How shall Mr. Ford devote himself and his plant to the production of trucks and airplanes for the war, the while that each of us turns in to buy himself this week a new car?

The case for economy in civil consumption is thus daylight clear, not only in food but in all lines of product—in lumber, in order that the ships may be built; in iron, that the cannon may be cast; the ammunition provided, the steamboats constructed; in clothing, that the soldiers may have tents, uniforms, and blankets and cotton for explosives—in all things great and small, that nowhere by civil consumption shall the Government lack the things that are imperative for itself and its allies.

But by the test of this principle the new price program of the Administration is plain nonsense. The ultimate need of economy in civil consumption is to be worked out through keeping prices down; the buying of autos discouraged by holding them cheap, food frugality fostered by making it easy to get, and therewith criminal prosecutions for the operators that are bidding the prices up. And thus it shall be enacted—if it cannot be achieved by pleading and proclamation—that the iron mills that are finding demand enough to absorb their output at \$90 a ton shall sell to the Government and to all other consumers at \$50—in the interests of restricted consumption and economy of use. Wages and incomes in general are going up, it is true; but still, in the interest of a diminished civil consumption, the prices of the goods that people buy with their incomes shall be held low.

The ultimate principle in the case is precisely the same in the profits problem. There is no direct way of holding the profit down but by holding the prices down; and no way of holding the prices down that does not suspend all restrictions on consumption. But if with rising prices the profits are excessive—as in many cases they will be—they may easily be intercepted by profit taxes after they are received. But it is impossible to prevent

them on any other terms than of defeating the fundamental purposes of the entire economy program—a program thoroughly and fundamentally right in principle, admirably formulated, but strangely forgotten, and in essentials abandoned, in this latest effort for the prevention of speculation and the elimination of profit.

We are courting disaster in this attempt to avoid those high prices which our established financial policy assumes and imposes. Nothing remains to us but to adapt ourselves with what wisdom we may to an actual situation, bad enough at the best, but which we have done not a little to make still worse.

It cannot, of course, be denied that the low prices would prevent the excessive profits. But with wages and incomes rising, low prices will mean that the goods will fall short of meeting the money demands. Some buyers must go without the goods that others are getting at prices that are arbitrarily restricted. The thing simply will not work; the original buyers will merely sell to the people willing to pay, and will sell at good margins. Speculation comes in at the back door.

I admit that it is not an adequate solution to turn the entire problem over to the price mechanism of ordinary trade. But if we do anything, we shall have to do something far more radical and of far brighter promise than the mere mechanical attempt to restrict prices. So far, at least, as food is concerned, we shall have to go over to the principle of rationing, as Germany already has done. High prices react upon consumption, only that they do not distribute it properly. The poor get little from a short food supply simply because the well-to-do in attempting to get what they want are able to bid the prices up beyond the reach of the smaller incomes. Thus, to let the food in times of dearth be distributed by free competition is to let the poor go without. But to hold the prices down leaves the supply inadequate and allots it to those who buy earliest. Enter speculation again by the same back door. The ticketing method has to go with the low prices, else the scheme defeats itself. To divorce the two devices must work out—as in England—at a rate of waste possible only if there is somewhere outside an America to borrow from and to buy from. But for us, for whom there is no other America, the method is an impossibility. We can get only harm from attempting it.

## War May End Immigration From Europe

By PAUL S. PEIRCE,  
Professor of Political Economy, State University of Iowa

DURING the last three years much has been written concerning the influence of the European war upon American immigration. The earliest and most obvious fact noted was the unprecedented decrease in the number of immigrants and the wholesale exodus of aliens from our shores.

Early in the war speculation arose as to the volume and quality of immigration to be expected upon the return of peace. First it was argued that our land would be flooded with immigrants fleeing from the hard conditions of the Old World. Then we were warned against the danger, not so much of excessive numbers as of inferior alien stock, especially from the more backward and less highly organized countries of Southeastern Europe. Still more recently have come predictions that America is to be a land of emigration rather than of immigration, that she must contribute men as well as capital and equipment for the rehabilitation of European life and industry.

Meanwhile the European war has become our war. America has entered it "to fight for democracy, for the right of those who submit to authority to have a voice in their own Governments, for the rights and liberties of small nations, for a universal dominion of right by such a concert of free peoples as shall bring peace and safety to all nations and make the world itself at last free." This exalted statement of purpose has been promptly echoed by all our allies, whatever motives or circumstances may have originally involved them in this great world struggle. A war waged in this spirit and for these ends may have the largest significance for the future of American immigration and immigration policy.

First of all, it strikes at fundamental causes of emigration—at oppressive Government, suppression of racial and national groups, burdensome military establishments, and the narrowing of individual opportunity. In so far as America shall contribute to the attainment of the ends which she has set before herself, in so far as she shall help on the triumph of the liberalizing forces in the Old World, it would seem that she will have reduced the proportions of her future immigration problem. The peculiar attraction of American free institutions will be weakened and the number of comers be lessened accordingly.

Moreover, the United States will be freer to deal with the problem strictly on its merits, from the standpoint of our own national well-being. Today a curious combination of elements in America sponsors a liberal open-door policy. Employers and transport agencies seeking profits, join hands with racial groups here who would keep the door of opportunity open to their brethren and co-religionists oppressed in other lands; and both are reinforced by citizens of broad humanitarian sympathies and of deep-rooted traditions of America as a haven. But in so far as free institutions shall be extended and fortified in other lands, will not the humanitarian appeal for a liberal policy lose much of its force and the unnatural alliance of greed and brotherhood against restrictionist measures be set on the way toward ultimate dissolution? And will not our people be able to approach the question of regulation of immigration with eyes single to the highest economic, social, and political good of the nation?

Of course, the triumph of the allied armies will not usher in the millennium. Complete social justice will not be established everywhere or anywhere. Countries old and new will present differences in economic opportunity. America will still appeal to the imagination and to the material ambition of folk in other lands. High-minded Americans will continue to differ as to the immigration policy which will best subserve national and human interests. But a measurable achievement of the ends set forth in President Wilson's war message should make for a reduction in the volume of immigration and should clear the way for more rational consideration of the immigration problem.

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# Britons May Get Decimal Coinage

**Institute of Bankers Committee Reports Unanimously in Favor of Such a Change, With the Present Pound Sterling as the Unit of Value**

Special Correspondence of The Annalist

LONDON, July 10.

**A**DVOCATES of a change in the British system of weights and measures and its coinage divisions have a long uphill struggle against an indifferent public. The questions crop up periodically, petitions are circulated and signed, economists express their views, some for and some against, and the matter as often slips quietly into the background, with the great bulk of the population totally unaware that anything has happened which might alter the methods by which they make their daily calculations.

Some time ago the Institute of Bankers appointed a committee to inquire into the adoption of a decimal coinage and the metric system of weights and measures, and its report, which has just been issued, reveals a unanimous opinion in favor of the change. The committee consisted of seven prominent bankers and economists, namely, R. V. Vassar-Smith, Mackenzie D. Chalmers, Harold Cox, F. Hyde, Frederick Huth Jackson, R. Martin-Holland, and T. H. Whitehead. Their unequivocal pronouncement may influence a few doubters, but whether any pronounced change of views will follow seems doubtful.

The committee believes that the existing system of weights and measures is an obstacle to the extension of the country's foreign trade, more especially on the export side, and as a means of smoothing the way for the introduction of the metric system as an alternative it recommends the adoption of a decimal coinage. But its proposals are in a sense qualified by insistence that the present pound sterling, unchanged in weight and fineness, must remain the unit of value, taking its stand on the ground that it is universally recognized in the settlement of international transactions throughout the world, and any abandonment, even in name only, of its use as the country's standard unit would be unduly risky. Its conclusions, therefore, recommend the adoption of a decimal system based on the pound sterling, to be divided into a thousand parts called mils, the coinage to be as follows:

		Mils.
Gold	Sovereign	£1.000 = 1,000
	Half sovereign	.500 = 500
Silver	Double florin (or four-shilling piece)	.200 = 200
	Florin (or two-shilling piece)	.100 = 100
	Half florin (or shilling)	.050 = 50
	Quarter florin (or sixpence)	.025 = 25
Nickel or some other metal or alloy. To be scalloped.	Ten-mil piece	.010 = 10
	Four-mil piece	.004 = 4
Bronze	Two-mil piece	.002 = 2
	Mil	.001 = 1

The use of the term "cent," borrowed from other coinage systems, is, in the committee's opinion, undesirable and likely to lead to confusion, owing to the fact that the new subsidiary coinage would not correspond with that of any other country. The committee expresses confidence that as regards the gold and silver coinage the transition to a decimal system would not present any serious difficulties, but as regards the bronze coinage a change in the value of the coins would be necessary, and some disturbance in the small everyday monetary transactions unavoidable.

The sovereign is at present divided into 960 farthings; under the proposed decimal system it would be divided into 1,000 mils. The four-mil piece would be the nearest coin to the penny, being 4 per cent. less in value. If, therefore, a four-mil piece were coined to take the place of the penny, the wage earner would obtain ten more of these pieces for every sovereign in his weekly wages. If a five-mil piece were coined (which would be the logical result of the adoption of a decimal coinage) the wage earner would for every sovereign obtain 200 of such pieces, as against 240 pennies.

The penny is a common measure of value in small retail transactions, and the committee is probably right in its conclusion that to substitute the five-mil piece for the penny would arouse widespread hostility to the change, and the risk of this

taking place would be much greater if a five-mil piece as well as a four-mil piece were coined. Almost certainly the retail tradesman would mark the article at present sold for a penny at 5 mils in preference to 4 mils, thus seeking to turn the alteration to his advantage.

The committee in the circumstances recommends that for the present, at all events, no five-mil piece be coined. It believes that the difference of 4 per cent. in the value of the bronze coin would be quickly adjusted, especially as the decrease in the purchasing power of the penny during the war has accustomed the public to such adjustments. Certain standard charges would need to be re-adjusted, and may cause difficulty, e. g., the penny post, the penny-a-mile railway fare, the penny receipt and check stamp, and so forth, and the committee thinks that, in order to mitigate the inconveniences of the period of transition, arrange-

## Want Ships That Will Serve Us After the War

**A**NEW light is thrown upon the arguments as to whether the new American merchant marine is to be of wooden ships or steel ships by a controversy between William Denman, Chairman of the United States Shipping Board, and the National Marine League in which Mr. Denman said that even if the wooden ships would be junk at the end of the war they would have fulfilled a glorious mission. This stand doesn't suit the National Marine League, which thinks that steel ships would fulfill the glorious mission of saving the Allies' food supply and at the same time would leave America with a merchant marine at the end of the war that would be worth having. The league contends that it is strange, if wooden ships are the only right thing, that none of our allies are building them, but, on the contrary, are building steel ships. It contends, also, that if we build wooden ships, which after the war will not be able to compete commercially with the steel ships of other nations, then our allies should pay part of the cost of the wastage.

The National Marine League was founded at the instance of August Belmont, with a number of other New York bankers, acting with merchants and shipping men. Its object is to establish schools for the training of men to man our merchant marine after the war, and it is quite natural that it is deeply concerned as to what sort of a merchant marine we are to have. The league started the debate with Mr. Denman on July 9 by sending to him a telegram in which it said:

"We note with interest the Washington dispatches in today's papers to the effect that you are about to ask Congress to appropriate another half a billion dollars to build additional wooden ships to be ready for service in eighteen months. We note your plea that our allies must be fed, and we appreciate your solicitude for them and your desire that our country shall do its duty by them fully.

"We note also that our allies—England, France, Italy, and Japan—are not so solicitous as to building wooden ships for themselves, but rather are concentrating their energies on building modern ships of steel which, after the war, will have a permanent commercial value, whereas we shall have on our hands a nice little pile of non-commercial wooden junk. The question naturally arises as to whether or not these nations are engaged in 'passing the buck' to Uncle Sam.

"It is not so much a question of the cost; the real point is that the United States does not wish to find itself at the end of this war, and at the opening of the commercial war that must follow, saddled with an immense fleet of non-profitable tonnage of wood, while our industrial competitors will all be equipped with new, swift, and up-to-date cargo vessels of steel with which to go after the world's trade.

"We suggest to you that as a matter of national policy the United States should not be 'jockeyed' into any such position. Is it not a fair proposition that if we are willing to build ships of wood, papier-mache, or of any other composition, to any desired quantity and at any necessary cost, for the purpose of relieving starving England and bleeding France, it is up to those countries to bear their pro rata of the wooden wastage? We will join you heartily in any ship-building program that will relieve our allies if our allies, once relieved, will relieve us of their proportion of the junk we shall have created and thus maintain a reasonable parity in the character of tonnage that shall represent the several nations after the war is over."

In reply Mr. Denman sent a telegram to P. H. W. Ross, head of the league, in which he said:

"Your telegram of July 9 received. The theory

ments should be made for calling in the whole of the existing bronze coinage in the shortest possible period after the date when the new currency system would come into operation and for the immediate issue of new bronze mil pieces, or, if this cannot be done, for the reissue of the old bronze coins stamped with their new denominations.

The committee is agreed that the change cannot be made until some time after the declaration of peace, as it will necessitate certain mechanical alterations, (e.g., in the adding and calculating machines,) which cannot be carried out under present conditions. Nevertheless, it considers strongly that the necessary legislative steps should be taken without delay, and that the date of the introduction of the change be subsequently announced in time to permit of an educational campaign being organized with a view to habituating the public and the staffs of the banks to the new system. The necessary legislation, the committee says, would be simple, and a short draft bill has been prepared which appears to do all that is required.

on which it is based ignores the fact that the ship is paid for by its freight earnings and the freight is paid for by the consumer. In so far as the wooden or other ships serve the Allies, they will be paid for by the Allies. Unless the Government as a matter of international policy concludes to make a rate too low for this purpose, it is entirely conceivable that a sufficient rate would be charged for goods carried in wooden ships to amortize their value during the period of the war, at the end of which time, having been paid for by the freight, they could, if they became worthless, be burned and their metal extracted by the junkman before the junk point has been reached. However, the vessels might well have performed a service as glorious as those quickly constructed wooden ships of Perry's of which you, as a good American, well know the history."

This telegram was under date of July 16. On July 18 Mr. Ross replied to Mr. Denman as follows:

"As you say, 'Unless the Government, as a matter of international policy, concludes to make a rate too low for this purpose, (of amortization,) it is entirely conceivable that a sufficient rate would be charged for goods carried in wooden ships to amortize their value during the period of the war, at the end of which time the ships, having been paid for by the freight, could be destroyed, &c., and no one here be any the poorer.

"Yes, that is quite true, but the President has already issued a statement in which he strongly intimates that ocean freight rates must be radically decreased, and as a consequence there cannot be charged a 'freight rate high enough to amortize the value of wooden ships'—and there you are!

"From the standpoint of physical condition, these wooden ships may not be 'junk' at the end of the war, but, as American ships competing against modern steel ships run by foreigners, they will be 'junk,' unfortunately, and nothing else.

"The question of amortization, therefore, seems to me to be of secondary importance, compared with the vital point you yourself so aptly raised in connection with the operation of shipping plants. You are thus reported:

"We cannot tell what conditions of world commercial warfare may require the operation of these plants by the Government after the war in Europe is over."

"That is exactly the mental attitude that thoughtful statesmen should maintain—consideration of the uncertainties lying hidden in the womb of time—in that 'world commercial warfare after the war in Europe is over.' The public will appreciate your prevision in this regard.

"Like you, we also look to the future—the vital point we have raised is that there shall be maintained a reasonable parity in the character and kind of tonnage that shall represent the several nations when the war of blood is ended and the peaceful but relentless war of trade is begun.

"These wooden ships, whether amortized or not, will represent a large proportion of our overseas merchant marine. To that extent we shall find ourselves at the close of the war without a merchant marine, for, even if physically able to operate, these wooden ships will not commercially be able to compete."

**SANDERSON & PORTER**  
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Chicago

San Francisco



# Government Control of Grain Supplies

*The Trade Accepts Restrictions Philosophically and Will Co-operate in the Work of Measuring and Apportioning the Harvest Output—Export Price Basis Suggested*

O. M. Mitchel, regarded by members of the New York Produce Exchange as one of the best grain experts in the United States, was asked by THE ANNALIST to discuss restricted trading in grain and the effect of such restriction upon prices. He was also requested to express his views on the control of grain exports. In the following article Mr. Mitchel gives some practical suggestions regarding the work of the proposed Government commission and the machinery at its disposal for obtaining the best results.

By O. M. MITCHEL,  
Chairman of the Committee on Trade and Transportation of the New York Produce Exchange

REPLYING to your question, history tells us that the great reforms which have been milestones in world trade development have been the removal of restrictions (see, for instance, Britain's so-called navigation laws and corn laws) rather than the imposition of restrictions; however, I assume your inquiry refers not to a general theory of trade restriction but to the concrete condition which now confronts us, and my reply is to be understood as bearing only upon the present condition of the grain trade.

You have asked for some views on "Restricted Trading in Grain and the Effect of Such Restrictions Upon Prices"; also, for "Views on the Control of Grain Exports."

I think, perhaps, it is easier to begin with the latter, because here we come up against a fact accomplished, and because upon that fact accomplished the chief justification for regulation of grain prices is predicated.

Since the beginning of the great war grain exports have by gradual development come under Government control, and this by the simple process on the part of the various Governments of commandeering their own ocean tonnage. With the only vehicle by which grain could be exported taken out of the competitive market the American exporter has been perforce estopped at the seaboard, and the Governmental possessors of commandeered tonnage have become the only potential grain export buyers.

Thus it is, we are asked to view, not the entrance of the United States Government into a free competitive export field, but rather the regulation on the part of our Government of a trade which, at its European end, has long been transferred to the Governmental control and concentrated buying of the powers in possession of the commandeered transportation.

## HARVEST INVENTORY FIRST

However we may deplore the conditions that now exist and the causes therefor, I think we will all agree in the propriety of our Government now taking over, co-ordinating, and regulating our export grain shipments as an alternative to leaving them in charge of Governments of our allies and of the neutral powers. The first effect of this should be a stock-taking when our harvest figures are available, and since (and largely because of the regulations initiated outside of our boundaries) the laws of supply and demand are not permitted to operate freely, it seems necessary, after our own wants have been provided for, that an estimate and apportionment of our surplus should be made to our allies, and after our allies, if anything is left over, the neutrals may be considered later.

But let it not be forgotten, America's position regarding neutrals and their supplies is entirely different from the position of the other allies, also importers themselves. They have felt the necessity of endeavoring to see to it, and not too successfully, that the neutrals got only supplies sufficient for their home use. But the position of America is altogether different. We simply need ascertain what we have to spare beyond our own needs, and then beyond the need of our allies; we need not enter into a discussion of the relative amount of neutral supplies or exports or re-exports to Germany unless we care to, because of the much simpler position that our surplus is all contracted for and we are unable to take new orders for the moment. There is nothing in this to prevent the neutral sending his commandeered tonnage elsewhere for his requirements.

What has gone before is written in vain if it cannot be seen to have a distinct bearing on the

resulting necessity of some regulation for our home grain trade.

Assuming that we have an export surplus of wheat—enough to make the price for the crop—and assuming that our Government, from causes initiated from without, is now obliged to regulate and apportion the exportable surplus, a fixed price, probably graduated, for this exportable surplus seems the only sequence. It seems probable that such a fixed price will be effective, not only for export, but as a basis around which most of our crop will change hands at home, although I see no reason why domestic trade should be interfered with, and must expect and believe that the Government commission, when in power, will recognize not only that domestic trade is better left to itself, but also that the machinery now existing throughout the country for gathering and forwarding grain should be utilized as the proper and, indeed, the only practicable vehicle for carrying on the detail of the movement from the farm to the consumer. The expert knowledge and organizations already in the trade are equipped to handle this business and stand ready to do it at a minimum of profit; and, indeed, many great organizations have announced themselves ready to serve at only the cost of the service and interest on the money used.

## QUESTION OF FUTURES TRADING

Mr. Hoover has well stated that future speculation is largely removed as a price factor; this is so partially because of the uncertainty over the details of coming Government regulation; also because the machinery of the futures trading on the Grain Exchanges has confessedly broken down. It is not necessary now to go much into detail why this is so. The facts stare us in the face: When last Spring's starvation scare resulted in almost limitless competitive buying between the Allies and neutrals and our own flour consumers the futures machinery of the Exchanges did break down and settling prices were made (had to be made, possibly) for futures contracts which properly always contemplated a final actual settlement by the delivery of the grain. These settling prices were made perhaps necessarily, but nevertheless their effect was to limit the losses of the short seller who could not deliver, (the so-called food gambler,) and worked an arbitrary injustice on the legitimate buyer who had bought the future intending to take in the wheat, to pay for it, and ship it out in fulfillment of contracts and obligations.

I do not feel competent here to suggest a plan for restricted futures trading. In times of free world's competition the value of futures trading as a stabilizer of prices is obvious. It is a shock absorber, and the fluctuations of a commodity, or indeed a security, which has a broad, general speculative market at command are necessarily more gradual and usually less extreme than fluctuations of commodities or securities with no such general and wide trading market.

Whether a scheme can be devised to make futures trading under new restrictions do much toward filling the same office that the open market does in normal times I doubt, and must leave the suggestion of any workable plan to others.

Having contemplated the necessity for regulating export prices and the bearing of such prices on the basis of unhampered domestic transactions, there is yet to be considered the question of maximum prices, and here we come to complications which are not easily met. A list of maximum prices worked out to cover the relative requirements of quality and transportation in our forty-eight States would look like a railroad differential tariff, and I think our people can be protected from extortion in a simpler way.

## SUGGESTS EXPORT PRICE BASIS

By making an export price for all we can spare our Government will, in effect, in this year of foreign scarcity, create a basis around which most of our domestic trade is likely to work—an approximate minimum price—and our Government is quite within its powers in commandeering grain for its needs or the needs of its allies at fixed prices. But I think Governmental powers do not extend to the naming of prices at which our citizens may sell to each other. I would rather suggest an announcement that unreasonable hoarding and unreasonable prices would be met by commandeering of the grain so held by the Government for its own use. I think such an announcement would act as deterrent enough. It might be accompanied by a definite statement of what would be understood as extortion, say so many per cent. above the previously determined export basis, or perhaps the warning would be even stronger and more efficient without any definition. In either case it would be deterrent enough.

I have written in order upon export control,

with its sequence of a fixed export price and the effect of this export price as a general basis for domestic markets trading, though the relationship may sometimes be hampered by lack of forwarding facilities. The question of future trading I have perforce passed by, but the suggestion of maximum price has been commented upon.

I have further taken the opportunity to point out the advisability, and, in my opinion, the necessity, of employing and co-ordinating the machinery already equipped to handle the grain trade as the proper vehicle for carrying out the committee's measures when the unconscionable Congressional delay is ended and the time comes when measures can be formulated.

Amid much which is excellent in Mr. Hoover's letter to the President of July 11, I must take exception to his comparison of \$1.51 per bushel, his average price at the farm, as against \$3.25, the high price at which a small amount of short wheat was settled at Chicago, and the deduction following that the consumer has suffered 50 per cent. to 100 per cent. and the producer gained nothing. The inference is that the great grain-forwarding trade in this country did their business last year at an extortionate profit, which I do not believe to be the case.

Assuming that \$1.51 is intended to be the average price at the farm from July 1 to July 1, (the crop year,) if it is to be compared with Chicago futures at all it should be compared with the average for the year, and, let it be noted that Chicago not only sold at \$3.25 at that period but also at \$1.10; but, a better comparison, for the purpose which I have in mind, in fairness to the grain-elevator men and forwarders and dealers generally, would be a comparison of this average farm price with the average export price at the seaboard for the same period. I have made some figures which indicate to me that the average price realized f. o. b. at our seaboard for the crop year is rather under than over \$1.85. This, indeed, leaves a margin of profit, but after deducting rail freight charges, interest and insurance, storage and demurrage, the amount remaining to the forwarder does not appear to be either extortionate or unreasonable.

I have gone into this explanation rather at length because, believing as I do that the commission will need to use, and properly wish to use, present organizations in carrying out their forwarding operations, these organizations should not rest altogether without defense against implications, possibly unintentional, which might be drawn from Mr. Hoover's letter, and the generally loose statements about food gamblers which are made from time to time in Congress.

## GRAIN TRADE WILL CO-OPERATE

The grain trade is anxious to co-operate with the Government in the great work which it has set out to do. It is recognized generally, I think, that some Governmental regulation of the vital matter of proper distribution of grain to ourselves and our allies has been forced upon us by causes beyond our control and originating beyond our borders, and though we may at times, individually, disagree with some of the processes the Government arranges as they may develop, we can certainly promise sympathetic and energetic co-operation with the committee as they may need our co-operation to the great end which we are all striving to accomplish.

The arduous work before the commission may be grouped under a few heads:

1. Increase in Production—Much has been accomplished here, but in making the export price for our surplus, which will be in effect our minimum basis, the figure should not only be fair and remunerative to the grower, but sufficiently attractive to encourage further effort. I would suggest not less than \$2 or \$2.25 at the Atlantic seaboard for wheat as a basis.
2. Elimination as much as may be of commodity waste in consumption and cost waste in retail distribution.
3. By warning statement of power and intention to commandeer to deter any inclination toward unreasonable prices and extortion.
4. Because world conditions of transportation force such interference, an estimate and allotment of our exportable surplus to meet our allies' needs and suit requirements for their tonnage.

The quantity so allotted and the price must both be fixed by regulation, the former certainly, and the latter possibly, subject to amendment in the light of developments later in the crop year.

I think the four above groups indicate a great field for useful, constructive work which will be hampered rather than assisted if the commission itself shall endeavor to cover activities and details outside of the field indicated.

Having done what regulation is necessary, and no more than is necessary, the commission may well leave the detail of collecting and forwarding of the export grain, and the domestic trade perhaps altogether, to the patriotic efforts of the grain trade itself.



## Money

### War Financing Expected to Keep Call Loan Rate Around 6 Per Cent.

THE feature of last week's money market was the general stiffening in rates for demand and time loans, the former going to 10 per cent. on Monday, the highest level of the year. The prevailing rate for call loans, however, was 6 per cent., that being the renewal rate on the first four days of the six. On Thursday and Friday there was evident an easier tendency, and some loans were put through at 2 per cent., although the renewal rate for both days was 4½ per cent. The rate of 60 and 90 day loans ranged from 4½ to 5 per cent., compared with 3½ to 4½ per cent. the previous week. Commercial paper maturing in from 4 to 6 months was quoted at 4½ to 5 per cent.

The sudden rise in call money rates on Monday was due to the rather poor showing of the bank statement, published the preceding Sunday, and to the further withdrawals of Government funds, which made it necessary for the New York banks to supply their correspondent banks with cash to meet the demand. Incidentally it was suggested that the attention given to a sudden rise to 10 per cent. would serve as an informal signal that excessive stock market activity was undesirable at this time, and that bankers generally were disposed to discourage it. When rates go to such levels it is always an indication that banks are calling loans, and Monday was no exception to the rule. Borrowers whose loans were called had to go elsewhere for accommodations, and, as banks were not particularly anxious to put out money on call, attractive rates had to be paid. Many of the loans placed on Monday were at 8 per cent.

It is agreed that the 10 per cent. rate represented a flurry in the money market, but the prevalence of 6 per cent. as the renewal rate is believed to indicate that call money will permanently remain around that level, especially during the war. It is possible and quite likely that there will be further rallies and dips, but, generally speaking, one can expect to see 6 per cent. as the ruling, or, what might be called, the normal rate for Stock Exchange call loans.

There was a considerable shifting of Government deposits during the week, and on Tuesday the local Federal Reserve Bank paid out about \$50,000,000 for maturing certificates of indebtedness, but the final condition as disclosed by Saturday's Clearing House bank statement showed that the Government deposits of the associated banks had decreased only by about \$5,000,000, while the Government deposits with the Federal Reserve Bank had been reduced by \$25,000,000.

The weekly report of the Clearing House showed a gain of \$108,000,000 in excess reserves, which brought the total excess up to \$144,000,000, and the total for aggregate reserves up to \$636,000,000. There appears to have been a contraction in loans of \$125,000,000, and a decrease in deposits of about \$61,000,000. A part of this decrease was, no doubt, due to heavy withdrawals on the part of out-of-town banks. The statement further showed that the cash in vaults of Federal Reserve members had decreased by \$14,276,000, while the reserves with the Federal Bank had increased by \$91,636,000.

The reserve money in the vaults of the Federal Reserve members, amounting to about \$96,355,000, is no longer counted as legal reserve, because of the changed provisions of the Federal Reserve act. In this respect and in the reduction of required reserves of these institutions from 18 and 5 to 13 and 3 per cent. for demand and time deposits, respectively, the statement now issued differs from those formerly compiled. It is interesting to determine what the bank statement would show if it were computed in accordance with the old system. The difference in reserve requirements amounts to a decrease of about \$118,550,000. If the old form was used Saturday's report would have indicated "required reserves" of \$611,125,000 instead of \$492,575,000, and "aggregate reserves" of \$732,975,000 instead of \$636,620,000, in which case the "excess reserves" would have amounted to \$121,850,000 instead of \$144,000,000. The modifications in the form of statement are responsible for a difference of \$22,150,000, there being that margin between the reduction in the percentage of legal reserves for Federal Reserve members and their

vault reserves, which are not counted as part of the legal reserves.

In banking circles it is expected that within a very few days the Secretary of the Treasury will announce another offering of short-term certificates of indebtedness. At present there are outstanding \$400,000,000 of these 3½ per cent. certificates, and they mature on July 30, the day on which another installment of 20 per cent. is due on the Liberty Loan subscriptions. It is believed that under present conditions of the money market it will be necessary for the Secretary to make the rate 3½ per cent. instead of 3¼, but bankers say that if an offering is made they will buy the certificates irrespective of the rate. That the Government is spending money on a large scale is generally recognized, but exact figures of receipts and disbursements are not available, because the Secretary discontinued the publication of the daily Treasury statement on June 29 last. The reason assigned for the suspension of publication is that the department is busily engaged in checking up the figures for June 30, and for the fiscal year ended on that date, but bankers do not see why the task should take over three weeks, and, furthermore, they cannot understand why the daily transactions are not reported, independently of the totals and comparisons for the fiscal year.

## Stocks—Transactions—Bonds

Week Ended July 21

### STOCKS, SHARES

	1917.	1916.	1915.
Monday .....	813,503	360,527	714,080
Tuesday .....	664,480	336,839	448,382
Wednesday .....	542,298	453,198	745,224
Thursday .....	522,711	434,453	685,075
Friday .....	437,823	359,420	462,045
Saturday .....	317,850	166,960	285,472
Total week .....	3,298,665	2,110,997	3,320,278
Year to date .....	111,015,645	92,240,214	71,278,551

### BONDS, PAR VALUE

	1917.	1916.	1915.
Monday .....	\$2,860,000	\$1,772,500	\$1,645,500
Tuesday .....	2,220,500	2,741,000	1,803,500
Wednesday .....	2,662,500	2,507,500	1,706,000
Thursday .....	2,771,500	1,953,500	1,524,000
Friday .....	1,788,500	1,697,000	1,609,000
Saturday .....	1,060,000	1,089,500	723,500
Total week .....	\$13,363,000	\$11,761,000	\$9,011,500
Year to date .....	550,937,450	586,140,950	433,782,200

In detail last week's bond transactions compare with the same week a year ago:

	July 21, '17.	July 22, '16.	Change.
RR. and misc. ....	\$5,872,500	\$9,013,500	— \$3,141,000
Government .....	7,386,500	2,621,500	+ 4,765,000
State .....	3,000	9,000	— 6,000
City .....	101,000	117,000	— 16,000
Total all .....	\$13,363,000	\$11,761,000	+ \$1,602,000

## Stocks—Averages—Bonds

### TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
July 16 .....	71.82	71.24	71.38	— .91	79.79
July 17 .....	71.65	71.29	71.47	— .09	79.77
July 18 .....	71.69	70.89	71.10	— .37	79.93
July 19 .....	71.24	70.76	70.90	— .20	79.72
July 20 .....	70.91	70.52	70.76	— .14	79.51
July 21 .....	71.05	70.78	70.95	+ .19	79.58

### TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
July 16 .....	91.07	89.06	89.71	— 1.25	88.51
July 17 .....	90.95	89.22	90.77	+ 1.06	88.54
July 18 .....	91.32	89.65	89.76	— 1.01	90.10
July 19 .....	89.82	88.34	89.04	— .72	90.52
July 20 .....	90.33	89.00	90.16	+ 1.12	90.85
July 21 .....	91.58	90.38	91.34	+ 1.18	91.17

### COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
July 16 .....	81.44	80.15	80.54	— .61	84.15
July 17 .....	81.30	80.25	81.12	+ .58	84.15
July 18 .....	81.50	80.27	80.43	— .69	85.01
July 19 .....	80.53	79.55	79.97	— .46	85.12
July 20 .....	80.62	79.76	80.46	+ .49	85.18
July 21 .....	81.31	80.58	81.14	+ .68	85.37

### Bonds—Forty Issues

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
July 16 .....	82.05	81.05	81.12	— .09	87.03
July 17 .....	82.68	81.05	81.12	+ .03	87.00
July 18 .....	82.85	81.05	81.12	+ .17	87.00
July 19 .....	82.89	81.05	81.12	+ .04	86.98
July 20 .....	82.92	81.05	81.12	+ .03	86.95
July 21 .....	82.96	81.05	81.12	+ .04	86.96

### STOCKS—YEARLY HIGHS AND LOWS—BONDS

	High.	Low.	High.	Low.
*1917. 90.46 Jan.	75.77 May	89.48 Jan.	82.61 July	
1916. 101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.	
1915. 94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.	
1914. 73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.	
1913. 79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.	
1912. 85.83 Sep.	75.24 Feb.			
1911. 84.41 June	69.67 Sep.			

\*To date.

## Exchange

### Rubles Show Depreciation of 57.6 Per Cent.—India's Import Ban Causes Fall in Silver

WITH the exception of the establishment of a new low record for Russian rubles at 21.10 cents, the foreign exchange market last week was featureless. The volume of business was comparatively light, and there were no changes of consequence in rates for sterling and francs, the former being just a shade lower and the latter a shade higher. Exchange on Stockholm closed at 31.40, compared with 31.15, the final quotation of the previous week, while the premium on Spanish pesetas declined from 19½ per cent. to 16.9 per cent., the closing figure being 22.45, compared with 22.95 a week ago.

That Russian exchange should decline, with daily reports of Cabinet changes in the new Government and riots in Petrograd, is not to be wondered at; in fact, it is surprising that quotations did not go lower, in view of the news. After declining to 21.10, at which figure the quotation showed a depreciation of nearly 60 per cent., there was a recovery, with the final quotation standing at 21.80. Bankers who have given study to conditions in Russia are of the opinion that, while disturbances of one sort or another are likely to arise during the period of readjustment, there is reason for confidence in the ability of the Russian people to finally find themselves. It is also the general belief that Russia will meet all of her obligations.

One of the most interesting events of the week was the announcement that Great Britain had placed a ban on further imports of silver into India. The Government, however, agreed to permit the admission of consignments of the metal now in transit, a special price having been fixed for the same. The object of placing an embargo on further receipts of silver is to afford better opportunities for regulating its price. In the opinion of foreign exchange experts, one of the effects of the ruling will be to place India on a gold basis.

It is worthy of note that while the prohibition against further imports of silver makes necessary the shipment of gold for the settlement of trade balances, the British Government is seeking to discourage shipments of the precious metal. Local authorities of India, however, are inclined to welcome the acquisition of the yellow metal. Britain's objection to the shipment of gold is that the people of India are noted for their habit of hoarding the metal, and for that reason it is felt that gold should be sent to places where it can be of greater service, especially now when it is in such great demand as a basis for currency.

Bankers in close touch with the British Treasury and familiar with affairs in India say that the silver import restriction is designed to help regulate exports and imports. They call attention to the fact that the British Government is keeping close watch over India's foreign trade and that it is concerned not only with the subject of exchange, but also with matters relating to shipping. American importers, finding that prices for hides and hemp in India are relatively low, are sending orders for unusually large quantities. Great Britain, fearing that the prompt filling of the orders may disorganize the exchanges and interfere with her well-planned policies regarding shipping, has been obliged take steps to restrict transactions, and one of the measures resorted to for the purpose has been the placement of an embargo against further imports of silver.

The price of silver, which in the previous week reached the highest level in twenty-five years, has declined to 78½ cents per ounce.

The range for the principal exchanges during the week was as follows:

	Par.	High.	Low.	Close.	% Disc. from Par.
Sterling .....	4.8665	4.7560	4.7550	4.7550	— 2.2
Francs .....	5.1826	5.7594	5.7694	5.76	— 11.0
Marks .....	No quotations				
Kronen .....	No quotations				
Gullders .....	40.19	41.25	41.184	41.25	+ 2.6
Lire .....	5.1826	7.214	7.224	7.224	— 39.3
Rubles .....	51.45	22.90	21.10	21.80	— 57.6
Swiss francs .....	5.1826	4.65	4.674	4.68	+ 10.0
Pesetas .....	19.20	22.90	22.45	22.45	+ 16.9
Pesos, (B. Aires) .....	42.44	43.875	43.875	43.875	— 3.3
Milreis (Rio) .....	32.44	26.874	26.624	26.624	— 14.8
Kroner (St. k'm) .....	26.79	31.40	31.00	31.40	— 17.2

### YEARLY RANGE—CHECK RATES

	1917.		1916.		1915.	
	High.	Low.	High.	Low.	High.	Low.
Sterling .....	4.7585	4.75	4.78	4.734	4.834	4.30
Francs .....	5.684	5.854	5.834	6.064	5.17	6.02
Marks .....	73.00	68.25	78.874	65.934	87.374	75.874
Gullders .....	41.25	40.374	42.164	40.004	43.374	39.184
Swiss frs. ....	4.65	5.164	4.99	5.334	5.25	5.52
Rubles .....	29.90	21.10	34.25	29.40	....	....
Pesetas .....	23.70	21.05	21.50	19.00	....	....
Kroner, St. k'm ..	29.35	29.35	31.25	28.20	....	....

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# European Financial Cables

## LONDON MARKETS UNRUFFLED BY MICHAELIS'S SPEECH

**Russian Securities Decline, But Foreign  
Rails Are Firm and Higher—  
Monetary Position Easier**

By Cable to The Annalist

LONDON, July 21.

NO new characteristics were presented by the stock market this week, and shares were little affected by the British or German Ministerial changes or by military events. Michaelis's Reichstag speech left the markets unruffled, although the tone was a little dull owing to week-end slackening of activity. The less satisfactory situation in Russia caused a relapse in that country's securities, but a majority of the markets continued firm on most days.

Investment issues were better supported, and consols were exceptionally prominent, with a rise to 56, although the closing figure was only 55½, and the 5 per cent. War Loan was more stable. The market for high-interest bearing short-dated Colonials is attracting investors.

British railways were uninfluenced by first dividend announcements of the principal companies, which were the same as last year, and American and Colonial railways were monotonously idle. There was a distinct revival in Argentine railway stocks, following an intimation that the companies propose to increase rates by 22 per cent., which proposal, however, requires Government sanction. Mexican railways were strong on reports of an improved situation in Mexico. All descriptions of Brazilian securities responded to the resumption of cash payment by the Government.

More speculative securities fluctuated narrowly, and usually upward. Armament and iron and steel groups are still popular, and prominent textiles are in better favor, partly owing to the increase in the English Sewing Cotton dividend. A widespread rise in insurance shares and the pronounced advance in marine insurance was justified by the absorption by the London of Lancashire Fire on very favorable terms. Mexican Eagle and Russian oil shares were reactionary, but Burmah and Shell were strong, with active dealings in the new shares of the latter.

The monetary position is easier, owing to the

large redemption of Treasury bills, only a portion of the proceeds of which was reinvested in new bills, most lenders having moderate surplus balances. The discount market was steady in tone except for short-dated maturities, which were keenly bought, suggesting that the market considered Autumn monetary prospects uncertain.

Quotations for bar silver relapsed steadily, following the prohibition of imports by the Indian Government, closing at 39 13-16, compared with 41¼ pence, the recent highest.

Trade returns for June show that imports amounted to £86,068,000, in contrast with £87,620,000 for May and £86,928,000 for June last year while exports amounted to £50,080,000, against £49,774,000 for May and £56,147,000 for June, 1916.

Unemployment in trade unions at the end of June was 4 per 1,000, the same as in May, against 3 in 1,000 for the previous seven months. The Food Controller announces arrangements for a reduction in the price of bread and meat, and a more equitable distribution of sugar.

## FRENCH CHAMBER VOTES TO INCREASE INCOME TAX

**Prices Firm and Higher on the Paris  
Bourse—Government to Coin  
Nickel Money**

By Cable to The Annalist

PARIS, July 21.

THE Bourse closed firm, particularly as to metal values and the shipping sections, the latter being very strong. The Russian and Spanish groups lost ground in the middle of the week because of a renewal of internal political troubles in Spain and Russia, but both recovered somewhat at the close on more favorable reports. The War Loan closed at 88.55, and rentes at 61, the latter thus recovering its quarterly coupon during the last fortnight.

The recent increase in the war-profits tax apparently has not affected war industrials, all of which were fairly active considering the approach of the dull season. Mexicans were weaker. Rubbers improved on higher quotations for the commodity. Coppers were irregular.

The supplementary bill increasing the income tax has been voted by the Chamber of Deputies 442 to 1. The decree calling for two meatless days a

week probably will be repealed in October, but there is a possibility of bread cards by that date. Recent drastic import restrictions are causing general dissatisfaction in commercial circles here, and it has been suggested that the British Government be asked to modify its import restrictions, so far as France is concerned. There is probability of a reciprocal arrangement between the two countries, but the tonnage question naturally is pre-eminent.

Gold holdings of the Bank of France amount to 3,260,308,707 francs. Gold deposited abroad amounts to 2,035,808,966 francs. Advances to foreign Governments increased 25,000,000 francs in the week.

The Government proposes to coin shortly 15,000,000 francs in perforated nickel money of the denominations of 25, 10, and 5 centimes.

All the allied powers are to be represented in an important conference to be held here.

## European Bank Statements

### Bank of England

July 19

	1917.	Change from Previous Week.	1916.
Circulation .....	259,517,000	— 443,000	259,960,240
Public deposits .....	47,755,000	+ 5,067,000	58,068,078
Private deposits .....	124,711,000	+ 1,392,000	86,443,059
Govt. securities .....	45,487,000	+ 22,000	42,188,185
Other securities .....	112,064,000	+ 4,065,000	80,788,352
Reserve .....	33,125,000	— 173,000	39,449,898
Prop. res. to lia. % .....	18.62	— 0.33	27.25
Bullion .....	53,192,550	— 239,561	56,951,132
Bank rate, % .....	5	—	6

### Bank of France

July 19

	1917. Francs.	Change from Previous Week. Francs.	1916. Francs.
Gold .....	5,296,118,000	+ 2,712,000	4,789,277,951
Silver .....	261,485,000	— 774,000	341,592,797
Note circulation .....	20,204,704,000	+ 8,220,000	16,093,722,590
Bills discounted .....	563,484,000	+39,446,000	424,267,024
Treas. deposit .....	127,167,000	+57,124,000	62,034,141
Advances .....	1,144,120,000	—14,829,000	1,195,859,704

### Bank of Germany

Changes in Statement of July 14

	Marks.
Total coin and bullion .....	— 2,761,000
Treasury notes .....	+ 1,405,000
Notes of other banks .....	+ 3,200,000
Other securities .....	+38,594,000
Notes in circulation .....	—76,436,000
Investments .....	— 133,000
Deposits .....	— 2,006,000
Other liabilities .....	+54,330,000
Bills discounted .....	—63,707,000
Advances .....	— 893,000

Week Ended Saturday, July 21	Bank Clearings		By Telegraph to The Annalist	
Central	—Last Week.		—Year to Date.	
Reserve cities:	1917.	1916.	1917.	1916.
New York .....	\$3,823,263,595	\$2,546,851,845	\$101,532,164,153	\$81,509,814,007
Chicago .....	504,529,413	407,392,656	13,938,168,298	10,775,532,709
St. Louis .....	125,892,848	99,709,091	3,065,271,674	2,792,790,567
Total 3 C. R. cities .....	\$4,453,685,856	\$3,054,043,595	\$119,155,004,096	\$95,069,127,283
Increase .....	45.8%		25.3%	
Other Federal Reserve cities:				
Atlanta .....	\$23,156,547	\$12,250,854	\$676,649,597	\$456,958,943
Boston .....	208,200,273	192,329,747	6,796,105,529	5,907,728,952
Cleveland .....	84,423,019	51,243,862	1,941,183,310	1,175,398,153
Kansas City, Mo. ....	142,908,908	84,393,007	3,708,347,254	2,343,826,014
Minneapolis .....	26,334,415	23,832,276	840,925,948	721,119,506
Philadelphia .....	315,820,898	238,495,517	9,451,538,592	6,807,284,001
Richmond .....	26,744,000	15,859,038	735,764,023	460,975,975
San Francisco .....	100,586,427	64,145,614	3,444,931,007	1,753,561,664
Total 8 cities .....	\$985,181,574	\$682,849,955	\$27,505,726,160	\$19,026,823,280
Increase .....	44.7%		40.6%	
Total 11 cities .....	\$5,441,882,430	\$3,736,893,550	\$146,751,330,255	\$114,095,950,562
Increase .....	45.6%		27.8%	
Other cities:				
Baltimore .....	\$42,806,349	\$40,888,004	\$1,201,759,982	\$1,253,335,199
Buffalo .....	20,191,979	15,644,369	530,787,224	422,126,451
Cincinnati .....	48,214,960	32,236,559	1,330,637,567	951,908,350
Columbus, Ohio .....	19,718,900	9,993,709	288,262,900	202,482,100
Denver .....	14,085,013	10,831,556	416,492,185	355,213,159
Detroit .....	58,488,523	48,127,142	1,533,322,407	1,133,500,404
Indianapolis .....	15,963,000	10,541,107	381,253,259	309,082,542
Los Angeles .....	28,707,000	24,128,959	846,276,059	693,937,312
Louisville .....	20,013,086	16,792,742	581,562,545	329,430,578
Milwaukee .....	24,831,153	18,938,481	774,790,066	536,865,509
New Orleans .....	32,406,881	20,888,591	1,080,406,191	639,729,751
Omaha .....	31,938,932	20,385,029	943,965,131	643,458,259
Pittsburgh .....	77,514,915	64,319,979	2,236,503,345	1,850,082,666
Providence .....	10,166,890	10,123,100	259,531,900	281,671,200
St. Paul .....	13,342,073	13,710,891	460,128,719	408,576,201
Seattle .....	21,765,022	14,232,047	555,559,589	396,512,743
Washington .....	10,294,406	8,284,599	308,010,332	265,885,750
Total 17 cities .....	\$479,509,618	\$380,162,286	\$13,779,655,074	\$10,953,647,154
Increase .....	26.1%		25.8%	
Total 28 cities .....	\$5,921,402,048	\$4,117,045,836	\$160,531,185,329	\$125,049,597,706
Increase .....	42.8%		32.1%	

Actual Condition	Clearing House		Saturday, July 21	
Loans, &c. ....	Banks.	Trust Companies.	All Members.	Week's Chg.
Gold .....	\$2,632,214,000	\$1,129,609,000	\$3,761,823,000	—\$124,997,000
Silver .....	*64,549,000	99,877,000	164,426,000	— 2,413,000
Legal tender .....	*2,080,000	3,160,000	35,249,000	— 456,000
National bank notes and Federal Reserve notes .....	*24,256,000	3,088,000	27,344,000	— 5,193,000
Cash reserve, State banks .....	9,523,000	3,457,000	12,980,000	— 1,045,000
Reserve with depositaries .....	34,064,000	109,582,000	143,646,000	+ 5,160,000
Surplus reserve .....	444,586,000	48,389,000	492,975,000	+ 93,437,000
Net demand deposits .....	130,978,100	15,067,550	146,045,650	+ 107,900,770
Net time deposits .....	2,360,007,000	966,023,000	3,326,030,000	— 67,717,000
National bank circulation .....	76,346,000	124,002,000	200,348,000	+ 6,300,000
*Cash in vault of members of Federal Reserve Bank, not counted as reserve, \$96,353,000. *U. S. deposits deducted, \$152,143,000.	29,900,000		29,900,000	+ 206,000

## Clearing House Banks—Average Figures

Loans.	Deposits.	Cash Res.	Loans.	Deposits.	Cash Res.
*1917. \$2,632,214,000	\$2,606,970,000	\$135,785,000	1911. \$1,386,581,000	\$1,422,348,000	\$300,447,000
*1916. 2,132,078,000	2,261,478,000	330,044,000	1910. 1,182,450,500	1,185,005,100	336,564,700
*1915. 1,420,776,000	1,910,279,000	390,378,000	1909. 1,319,259,700	1,426,780,900	390,988,700
1914. 1,420,777,000	1,478,689,000	393,499,000	1908. 1,270,921,400	1,358,862,200	396,263,300
1913. 1,365,106,000	1,376,376,000	398,576,000	1907. 1,123,161,700	1,095,772,900	283,201,900
1912. 1,388,977,000	1,426,189,000	373,544,000	1906. 1,045,668,700	1,044,739,200	280,575,800
*Figures affected by change to new system. †Reserve in State banks and trust companies not members of the Federal Reserve Bank.					

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## Grain

### Need of a Hedging Market Brings Agitation for Trading in the Old Way

THERE is a great deal of agitation for a reopening of the trade in the Chicago wheat market; that is, provision of opportunity for buying futures for other than the short account, as is the arrangement at present. Whether the maximum prices of \$2.65 for the July delivery and \$2.45 for the September will be removed is a matter of conjecture. It is understood that much depends upon the action taken on the Food bill in the course of the next few days. If nothing definite is accomplished toward bringing about the enactment of Food bill legislation, the revival of trading in wheat futures at Chicago may come sooner than expected.

The consideration given to the advisability of resuming operations is based on the many appeals from millers and growers of wheat for a hedging market. Under the present restrictions, no important hedging can be done, and farmers realize that stocks of wheat may soon accumulate unless a broader market is made for them. The wheat list rose from 25 to 43 cents a bushel last week on very small dealings, shorts being frightened into covering by the paucity of cash wheat offerings, absence of hedge selling, and less favorable crop news from the Spring wheat sections.

Ordinarily there would have to be a large amount of trading in the wheat markets to establish such advances, and yet it is well understood that if country interests tried to sell important amounts of wheat contracts as hedges against their cash wheat, either on hand or being harvested, values would quickly melt. This would hardly be the case if millers or exporters were allowed to buy futures as hedges against their requirements. Millers, especially, are anxious for more satisfactory conditions, as they have no way of ascertaining what their cash wheat will cost them in the course of the next six or eight weeks, and therefore cannot, without undue risk, sell to flour consumers for forward shipment. The risk would be greatly

minimized or eliminated with a broad hedging market in wheat futures.

Appropos of the crop news, there are conservative authorities who believe that unless conditions improve soon in North Dakota, the State will raise only half of a normal crop. Unseasonable temperatures early in the season and recent drought have worked against the prospect. Similar reports from parts of Canada are being received, and, despite the better Winter wheat yields than predicted recently, it is believed that the climatic conditions in the Northwest, on both sides of the border, will have to be well-nigh perfect if the combined yields for North America are to reach much above 900,000,000 bushels.

The progress of the corn and oats crop has been fairly satisfactory. Timely showers came in parts of Texas, Oklahoma, and Kansas for corn, but more rains will be needed in these States very soon for the best advancement of the crop. In other corn States the temperatures, especially during the nights, have been higher and more conducive to better development. Oats have had good maturing weather, and cutting is under way in several States.

These good crop advices have not been depressing to the corn and oats markets. More attention has been given to the strength of cash grains. There have been sales of cash corn at New York at better than \$2.10 a bushel, and at Chicago cash corn has commanded a premium of more than 40 cents a bushel over the September future.

The situation has been much the same in oats. July oats at Chicago have been selling at a discount of about 8 cents under cash oats, thus placing the shorts in an uncomfortable position. It developed that farmers have not been anxious to sell their new crop freely, and the absence of hedge selling and light offerings generally caused several upward flurries in the market.

Export trade is still at a standstill. Leading buyers for the Allies say they are not willing to pay more than about \$1.75 to \$1.85 for wheat in the Southwest, although much is said of the Food Control bill holding a minimum of nearer \$2 for wheat at some of the terminal points, and higher and lower according to locality and grade. With the recent crop deterioration in the Spring wheat sections, it is not thought that wheat prices will rest at any minimums established, and in the meantime domestic millers are paying as high as \$2.60 for some new wheat in the Southwest.

## Grain Statistics

### Receipts, Exports and Supply

WESTERN RECEIPTS OF GRAIN			
	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
Last week .....	2,531,000	3,682,000	3,988,000
Previous week .....	1,725,000	3,748,000	3,467,000
Week 1916 .....	7,787,000	4,633,000	4,068,000
	Since July 1	Since Nov. 1	Since Aug. 1
This year .....	6,061,000	172,027,000	285,158,000
Last year .....	17,519,000	180,884,000	281,822,000
WEEK'S NORTH AMERICAN EXPORTS			
	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
Last week .....	4,258,000	436,000	3,158,000
Previous week .....	8,649,000	974,000	1,489,000
Week 1916 .....	9,988,000	1,323,000	3,357,000
Since July 1,			
This year .....	18,315,000	1,841,000	9,196,000
Last year .....	26,491,000	3,577,000	10,443,000
Two years ago .....	10,731,000	1,500,000	7,330,000
VISIBLE SUPPLY			
	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
United States:			
Last week .....	9,984,000	3,296,000	8,206,000
Previous week .....	12,437,000	3,793,000	8,830,000
Week 1916 .....	45,171,000	5,219,000	11,186,000
Canadian:			
Last week .....	18,294,000		
Previous week .....	18,432,000		
Week 1916 .....	38,808,000		

### Future and Cash Prices—Chicago

WHEAT			
	July	Sept.	
	High.	Low.	High.
July 16 .....	2.05½	2.04	1.95½
July 17 .....	2.07	2.06	1.96
July 18 .....	2.26	2.17	2.06
July 19 .....	2.42	2.26	2.12
July 20 .....	2.50	2.45	2.19
July 21 .....	2.56	2.50	2.27½
Week's range .....	2.56	2.04	2.27½
CORN			
	Sept.	Dec.	Cash, No. 3
	High.	Low.	High.
July 16 .....	1.60½	1.58½	1.13½
July 17 .....	1.60	1.58½	1.13½
July 18 .....	1.61	1.60½	1.13½
July 19 .....	1.62½	1.61	1.15½
July 20 .....	1.63½	1.62½	1.17
July 21 .....	1.63½	1.63	1.17½
Week's range .....	1.63½	1.58½	1.17½
OATS			
	July	Sept.	Cash St'dards.
	High.	Low.	High.
July 16 .....	69½	68	53½
July 17 .....	68½	67½	53½
July 18 .....	69½	68½	54½
July 19 .....	70½	69½	54½
July 20 .....	70½	71½	59
July 21 .....	78½	76½	59½
Week's range .....	78½	67½	59½

## Short Term Notes

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## Cotton

### Failure of German Peace Program and Rains in Texas Cause Drop of \$7 a Bale

PRICE fluctuations in the cotton market last week were again erratic, and a sharp break toward the close on Saturday left quotations at a level of from 134 to 144 points under the final figures of the previous week. This decline of about \$7 a bale is ascribable largely to disappointment over political events in Germany, prices having gone up on the supposition that developments there pointed toward definite peace overtures. This was the general expectation up to the publication of the new Chancellor's utterances, reading of which convinced traders that there was little basis for optimism. Another factor was the weather news. Prices advanced on reports of continued drought in parts of Texas, but in the latter part of the week advices were received to the effect that there had been good rains throughout the dry section. The sudden change in viewpoint respecting peace and crop outlook caused the market to lose the improvement it had gained, and sentiment generally became bearish.

After the close of the market on Saturday it was reported that sales were made privately at an advance of about 29 points.

The following table gives the closing prices for the week, compared with the previous week's closing figures, and the high and low records for the season:

	July	Oct.	Dec.	Jan.	March
Week's close.....	25.90	24.53	24.43	24.40	24.60
Prev. week's close.....	27.30	25.87	25.81	25.88	26.04
Season's highest.....	27.50	27.00	27.14	27.14	27.37
Season's lowest.....	13.08	13.65	13.77	15.58	18.37

The general expectation is that more tonnage will be made available for cotton in the near future, and consequently that exports will be on a much larger scale. Exports for the week amounted to 65,898 bales, making 5,364,952 bales for this season, which compares with 5,868,967 bales for the corresponding period last year.

The trade seems to believe that the next bureau report will show a substantial improvement over last month's figure, as against an average deterioration for the last ten years of 2½ points, and that the bureau's indicated yield will show quite an increase over the previous estimate of 11,633,000 bales, exclusive of linters.

Irrespective of the controlling market factors, there continues to be a good demand for contracts on declines, and those who attempt speculative short sales continue to find, as they have for months, that the market is bare of floating contracts and that the cotton is not there when they attempt to cover. It is evident that the long interest is not a speculative interest, but is held by the trade to hedge forward commitments, and that these contracts will not come back on the market until the actual cotton is bought. It is suggested that it is well to bear in mind that with a late crop it may be three months before this tightness is relieved, and that in the meantime many things can happen.

Discussing the necessity for placing an embargo

on cotton exports to neutral European countries, H. F. Bachman & Co. say:

Of late many leading newspapers have placed considerable stress upon the necessity for placing an embargo on cotton exports to neutral European countries. For the most part, the claims made are very misleading. One would suppose from reading them that ever since the beginning of the war Germany has been getting American cotton through these neutral countries without interruption, and still continues to get it; therefore, it is imperative to place a ban upon cotton exports to those countries. The five neutral countries named that are believed to be supplying Germany with cotton are Spain, Sweden, Norway, Denmark, and Holland. Export figures are given and elaborated upon, as if some remarkable statistical discovery had just been made, when the truth of it is that the Allies have had this matter well under control for more than a year, and the records of our Bureau of Commerce will show how well the situation has been controlled.

The facts are as follows: The countries named consume, approximately, 350,000 bales of American cotton in normal times. In 1911-12, when cotton was very cheap, they consumed 456,410 bales. The year following, 1912-13, we exported to these countries 356,120 bales, and in 1913-14 572,081 bales. The first year of the war, 1914-15, they imported directly from this country 1,710,550 bales, over a million bales of which undoubtedly got into Germany. But this was two years ago. Since then the whole situation has changed. In the fiscal year June 30, 1916, these same countries imported 492,063 bales from this country, and this just about met the requirements of their own mills. From July 1, 1916, to May 1, 1917, these countries have taken 497,506 bales, which, as in the year previous, will just about meet the domestic requirements.

## Prices

### Cotton Futures—New York

	—July.—		—Aug.—	
	High.	Low.	High.	Low.
July 16.....	27.30	26.95	26.10	25.80
July 17.....	26.80	26.54	25.50	25.45
July 18.....	26.90	26.65	26.12	28.85
July 19.....	26.90	26.50	..	..
July 20.....	26.50	26.35	25.50	25.50
July 21.....	26.00	26.00	..	..
Week's range.....	27.30	26.00	26.12	25.45

	—Sept.—		—Oct.—	
	High.	Low.	High.	Low.
July 16.....	25.76	25.70	25.60	25.10
July 17.....	..	..	25.50	24.93
July 18.....	..	..	25.44	25.18
July 19.....	25.75	25.57	25.30	24.84
July 20.....	25.15	24.95	25.30	24.50
July 21.....	25.10	25.10	25.05	24.53
Week's range.....	25.76	24.95	25.60	24.50

	—Dec.—		—Jan.—		—March—	
	High.	Low.	High.	Low.	High.	Low.
July 16.....	25.41	25.04	25.47	25.10	25.68	25.33
July 17.....	25.36	24.88	25.45	24.97	25.58	25.20
July 18.....	25.30	25.03	25.39	25.08	25.50	25.21
July 19.....	25.15	24.64	25.15	24.67	25.29	24.87
July 20.....	25.15	24.37	25.20	24.40	25.20	24.54
July 21.....	24.93	24.43	24.94	24.40	25.05	24.65
Wk's range.....	25.41	24.37	25.47	24.40	25.68	24.54

### Spot Cotton Quotations

	—Last Week.—		Month	Year
	High.	Low.	Close.	Ago.
New York.....	27.40	26.40	26.40	27.15
New Orleans.....	25½	25.38	25¼	25.25
Galveston.....	26½	26¼	26¼	26.45
Savannah.....	26½	26¼	26¼	26.50
Memphis.....	26.00	26.10	26.00	25.50
Augusta.....	25.63	25.06	25.06	26.25
Houston.....	26.10	25½	25.60	26.40
*Liverpool.....	19.25	19.00	19.00	19.45
*Pence.				

\*Pence.

## MANCHESTER FINDS DEMAND IMPROVING

### With More Confidence in the Stability of Prices Buyers Are Taking Goods for Export

By Cable to The Annalist

MANCHESTER, England, July 21.

BUYERS are showing more confidence in current prices, and there is an increasing demand for yarns and cloth, and a larger turnover in gray shirtings and sheeting and bleaching goods for China. Substantial contracts have been arranged in light cloths, such as dhooties for India, and there is already buying for Egypt and South America in miscellaneous fabrics.

Owing to lessened production manufacturers extend order lists at quicker pace than in ordinary times. Fine American yarns moved off more freely at hardening rates. An improved demand is noted in bundle yarns for India. Egyptian spinings are comparatively quiet.

The wage increase demanded by cardroom operatives has been refused. Operative spinners have applied for a 30 per cent. advance.

## NEW ENGLAND MARKETS QUIET

### Trading Lacks Snap, but Mills Are Busy on Orders Previously Booked

Special Correspondence of The Annalist

FALL RIVER, Mass., July 21.

THE cotton goods markets of New England have been very quiet this week. Bidding on the part of prospective buyers lacked snap, and the few transactions were of little importance. There has been more or less trading among second hands in New York, and so long as this exists business naturally will be curtailed among primary factors.

The big mills of New England are bending their efforts to get goods for the Government out on time. With draft measures in progress, some of the mills may be left short of help.

Business done during the week was confined mostly to wide and medium wide goods. Reports from manufacturers of fine goods are to the effect that there is no marked activity. The raw cotton markets still remain a stumbling block to manufacturers and buyers alike. Cotton yarn markets have been quiet all week.

Total sales of cloth for the week are estimated at 100,000 pieces, of which about 35,000 pieces are spots. The week closed with the demand light and prices firm. Following are comparative prices:

	July 21, 1917.	July 21, 1916.
28-inch 64-64s.....	7½c	4½c
28-inch 64-60s.....	7½c	4 c
27-inch 64-60s.....	7½c	3½c
27-inch 50-50s.....	6½c	3½c
38-inch 64-60s.....	10½c	5½c
38-inch 64-64s.....	11 c	6 c

## Cotton Trade Statistical Position

### Crop Movement Into Sight

	1917.	1916.	1915.	1914.
Port receipts.....	41,522	57,298	42,464	33,461
Overland to mills and Canada.....	12,037	6,716	11,099	1,945
Southern mill takings, (estimated,) exclusive of takings from Southern ports.....	25,000	30,000	30,000	10,000
Loss of stock at interior towns.....	34,826	26,959	22,348	11,533
Brought into sight for the week.....	43,733	67,055	61,214	14,033
TOTAL MOVEMENT				
Port receipts.....	7,200,206	7,664,395	10,731,326	10,730,582
Overland to mills and Canada.....	1,346,267	1,352,926	1,190,324	1,196,265
Southern mill takings.....	3,790,000	3,670,000	3,102,887	2,924,790
Stock at interior towns in excess of Aug. 1.....	85,395	*94,070	336,681	*20,394
Brought into sight thus far for season.....	12,421,868	12,593,251	15,361,214	14,831,379
The total crop movement is for.....	354 days	356 days	357 days	358 days

\*Decrease.

### Visible Supply Statement

	1917.	1916.	1915.
General.	Amer.	General.	Amer.
Stocks at			
Liverpool.....	279,000	183,000	653,000
London.....	24,000		36,000
Manchester.....	23,000	13,000	55,000
Havre.....	171,000	158,000	245,000
Other ports, Continental.....	109,000	83,000	230,000
Alexandria.....	84,000		28,000
Bombay.....	989,000		804,000
Interior towns, U. S.....	418,741	418,741	380,502
Port, U. S.....	640,284	640,284	616,702
Afloat for Great Britain.....	102,000	62,000	215,000
Afloat for Continent.....	131,000	119,000	195,000
Coastwise to New York.....	12,000	12,000	7,000
Total.....	2,983,025	1,689,025	3,465,294
Decrease.....	50,737	81,737	139,804

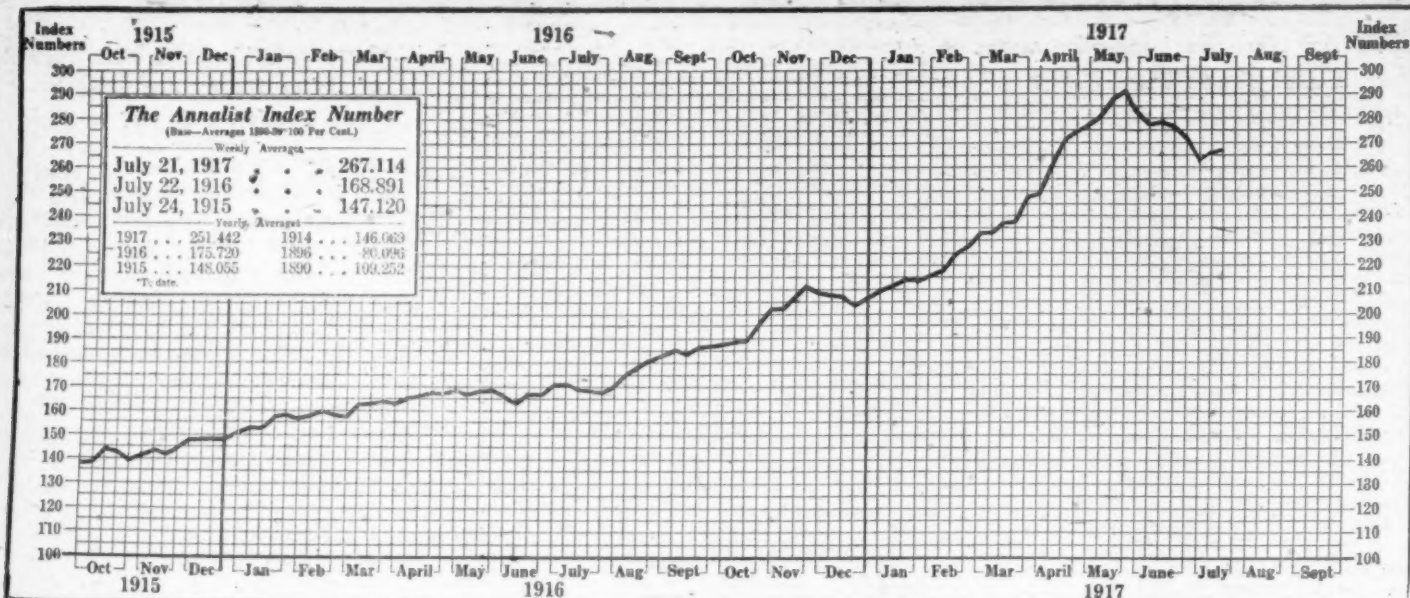
### Receipts, Exports, and Stocks

	Last Season to Date.	Last Season to Date.	Stocks.
Week.	1917.	1916.	New. Year Ago.
12,629	2,638,279	2,400,756	1,679,543
4,567	1,329,896	1,398,368	1,185,513
581	110,000	160,582	74,561
11,006	897,139	1,036,622	442,597
226	173,300	264,315	80,800
138	87,757	217,569	170,557
2,950	539,290	672,900	104,490
4,265	57,590	56,106	153,278
208	35,990	34,175	764,722
2,209	95,386	88,033	127,094
76	18,557	5,426	36,126
	9,130	75,859	
2,503	158,139	147,942	117,605
	31,381	65,067	36,679
	40,817	58,988	40,748
	326,082	400,710	355,355
	151,558	101,062	157,862
43	243,513	331,088	222,897
	55,004	42,969	
	1,150	6,793	1,150
41,522	7,200,206	7,664,395	5,364,952

### Exports and World Takings

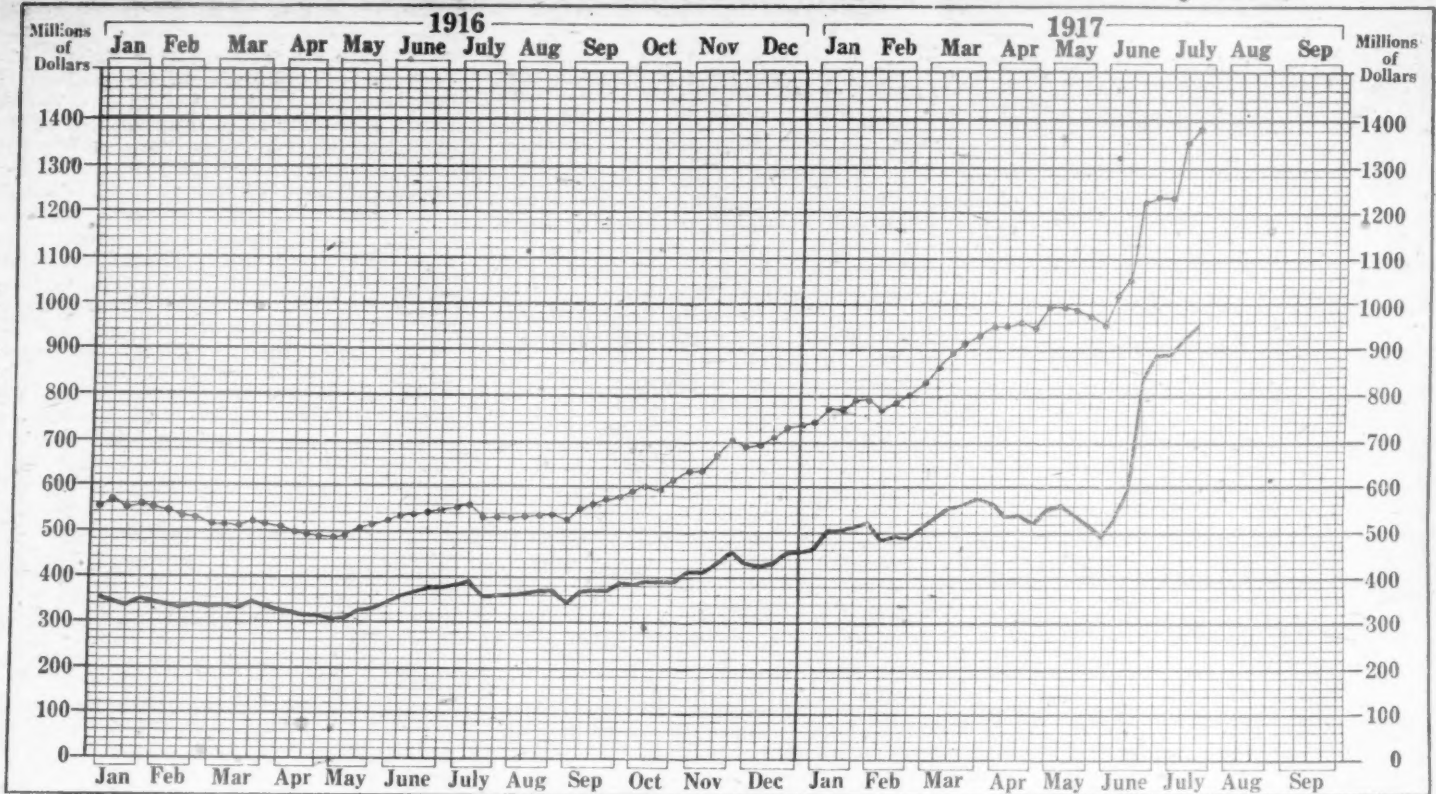
	Last Week.	This Season.	Last Week.
Exports from United States	Week.	Season.	Week.
Great Britain.....	24,310	2,591,268	2,787,424
France.....	21,772	991,150	879,292
Continent.....	19,816	1,339,107	1,086,731
Mexico.....		4,069	18,892
Japan & China.....		449,247	496,628
Total.....	65,898	5,364,952	5,868,067
World Takings of American	Last Week.	This Season.	Last Week.
America.....	77,993	6,857,125	6,942,000
Great Britain.....	51,310	3,024,268	3,188,424
Continent.....	5,563	2,632,257	2,774,441
Mexico.....		4,069	18,892
Japan & China.....		449,347	496,628
Total.....	134,866	12,907,077	13,420,445

## Curve of the Cost of Living





## Gold Holdings of the Federal Reserve System



Black line indicates gold reserve of the Federal Reserve Banks. Dotted line shows gold in the Federal Reserve system, including gold in the hands of Federal Reserve Agents.

## Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES				LIABILITIES			
	Last Week.	Previous Week.	Year Ago.		Last Week.	Previous Week.	Year Ago.
Gold coin and certificates in vault...	\$488,119,000	\$471,492,000	\$262,049,000	Capital paid in.....	\$57,273,000	\$57,681,000	\$55,183,000
Gold settlement fund.....	493,821,000	388,353,000	99,561,000	Government deposits.....	184,631,000	300,872,000	54,277,000
Gold with foreign agencies.....	52,500,000	52,501,000	.....	Due to members—reserve account...	1,164,905,000	1,019,672,000	.....
Total gold held by banks.....	\$944,440,000	\$912,346,000	\$361,610,000	Due to non-mem. banks, clearing ac't.	4,767,000	6,847,000	.....
Gold with Federal Reserve agents.....	423,889,000	428,338,000	163,932,000	Collection items.....	165,284,000	153,813,000	.....
Gold redemption fund.....	11,691,000	12,687,000	1,931,000	Total gross deposits.....	\$1,519,677,000	\$1,481,204,000	\$546,277,000
Total gold reserve.....	\$1,380,020,000	\$1,353,371,000	\$527,473,000	Fed. res. notes in actual circulation.	534,226,000	532,508,000	154,038,000
Legal tender notes, silver, &c.....	50,301,000	47,545,000	13,802,000	Federal Reserve Bank notes in circulation, net liability.....	2,306,000	1,960,000	1,692,000
Total reserve.....	\$1,430,321,000	\$1,400,916,000	\$541,275,000	All other liabilities, including foreign Government credits.....	2,192,000	1,887,000	251,000
Bills discounted—members.....	161,386,000	140,163,000	28,937,000	Total liabilities.....	\$2,116,124,000	\$2,075,240,000	\$757,441,000
Bills bought in open market.....	197,725,000	194,937,000	85,382,000	Gold res. ag't net deposit liabilities..	74.2%	74.7%	67.7%
Total bills on hand.....	\$359,111,000	\$335,100,000	\$114,319,000	Gold and lawful money reserve ag't net deposit liabilities.....	78.1%	78.6%	70.3%
U. S. long-term securities.....	42,265,000	43,961,000	49,746,000	Gold reserve against F. R. notes in actual circulation.....	81.5%	82.0%	107.7%
U. S. short-term securities.....	33,050,000	30,359,000	7,190,000	Distribution by maturities, 1-15 days.....		Bills and Acceptances.....	Municipal Warrants.....
Municipal warrants.....	2,186,000	2,441,000	27,723,000			\$129,642,000	\$1,084,000
Total earning assets.....	\$436,612,000	\$411,861,000	\$198,978,000			59,090,000	51,000
Due from Fed. Res. Banks—net.....	4,113,000	7,005,000	11,982,000			87,864,000	1,028,000
Uncollected items.....	242,967,000	254,172,000	.....			77,852,000	20,000
Total deduct'ns from gross depos.	\$247,080,000	\$261,177,000	\$11,982,000			4,654,000	3,000
Five p. c. redemption fund against Federal Reserve Bank notes.....	500,000	500,000	450,000				
All other resources.....	1,611,000	786,000	4,756,000				
Total resources.....	\$2,116,124,000	\$2,075,240,000	\$757,441,000				

## Actual Condition

## Statements of the Federal Reserve Banks

July 20

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
<b>RESOURCES—</b>												
Gold coin and certificates in vault	\$33,166,000	\$258,257,000	\$39,462,000	\$31,078,000	\$6,448,000	\$7,398,000	\$41,860,000	\$4,781,000	\$19,632,000	\$8,458,000	\$13,965,000	\$21,194,000
Gold settlement fund	11,165,000	123,790,000	15,972,000	57,400,000	26,189,000	7,340,000	59,916,000	25,384,000	9,747,000	34,590,000	10,200,000	19,859,000
Gold with foreign agencies	3,675,000	18,112,000	3,675,000	4,725,000	1,837,000	1,575,000	7,350,000	2,100,000	2,100,000	2,625,000	1,838,000	2,888,000
Total gold held by banks	51,006,000	402,159,000	59,109,000	93,212,000	34,474,000	16,313,000	109,126,000	32,465,000	30,860,000	45,673,000	26,063,000	43,941,000
Gold with Fed. Res. agents	22,391,000	161,961,000	33,377,000	30,970,000	7,623,000	17,966,000	56,669,000	14,944,000	21,382,000	14,666,000	15,828,000	26,112,000
Gold redemption fund	500,000	5,250,000	450,000	2,816,000	871,000	347,000	235,000	206,000	339,000	481,000	171,000	25,000
Total gold res.	73,897,000	569,370,000	92,936,000	126,998,000	42,968,000	34,626,000	166,030,000	47,615,000	52,620,000	60,820,000	42,062,000	70,078,000
Legal tender notes, silver, &c.	3,858,000	36,860,000	1,296,000	296,000	157,000	718,000	1,925,000	3,214,000	91,000	454,000	1,275,000	157,000
Total reserves	77,755,000	606,230,000	94,232,000	127,294,000	43,125,000	35,344,000	167,955,000	50,829,000	52,711,000	61,274,000	43,337,000	70,235,000
Bills discounted—Members	10,258,000	33,260,000	11,843,000	8,924,000	13,731,000	5,200,000	21,679,000	11,441,000	9,787,000	11,243,000	4,921,000	10,099,000
Bills bought in open market	15,068,000	100,294,000	12,799,000	8,762,000	4,932,000	1,359,000	28,856,000	3,572,000	861,000	12,818,000	3,004,000	4,800,000
Total bills on hand	34,926,000	133,554,000	24,642,000	17,686,000	18,663,000	6,559,000	50,535,000	15,013,000	10,648,000	24,061,000	7,925,000	14,899,000
U. S. Gov't long-term securities	500,000	1,305,000	549,000	5,853,000	1,132,000	699,000	12,803,000	2,274,000	1,857,000	8,844,000	3,970,000	2,429,000
U. S. Gov't short-term securities	2,194,000	7,760,000	2,548,000	2,933,000	1,969,000	1,584,000	7,724,000	1,524,000	2,015,000	1,784,000	1,567,000	3,448,000
Municipal warrants	111,000	111,000	158,000	1,263,000	115,000	.....	153,000	112,000	.....	51,000	20,000	203,000
Total earning assets	37,659,000	142,730,000	27,897,000	27,735,000	21,869,000	8,842,000	67,215,000	18,923,000	14,520,000	34,740,000	13,482,000	20,979,000
Due from other F. R. Banks—net	3,734,000	.....	.....	5,063,000	2,062,000	3,927,000	.....	.....	612,000	4,368,000	.....	5,564,000
Uncollected items	17,266,000	58,815,000	24,065,000	21,860,000	10,858,000	8,941,000	47,046,000	13,410,000	6,089,000	10,664,000	7,193,000	16,700,000
Total deductions from gr. depos.	21,000,000	58,815,000	24,065,000	26,923,000	12,920,000	12,868,000	47,046,000	13,410,000	6,701,000	15,032,000	7,193,000	22,324,000
5% redempt. fund ag't F. R. notes	.....	.....	.....	.....	.....	.....	.....	.....	.....	400,000	100,000	.....
All other res.	.....	.....	.....	103,000	79,000	108,000	.....	.....	77,000	30,000	144,000	.....
Total resources	\$136,406,000	\$807,775,000	\$146,194,000	\$182,055,000	\$78,053,000	\$57,162,000	\$282,216,000	\$84,232,000	\$74,009,000	\$111,476,000	\$64,256,000	\$113,538,000
<b>LIABILITIES</b>												
Capital paid in	\$5,112,000	\$12,060,000	\$5,276,000	\$5,365,000	\$3,438,000	\$2,380,000	\$7,408,000	\$3,265,000	\$2,518,000	\$3,168,000	\$2,750,000	\$3,968,000
Government deposits	17,967,000	35,052,000	6,463,000	25,559,000	9,617,000	4,220,000	35,574,000	6,728,000	5,554,000	7,633,000	6,174,000	24,270,000
Due to members—Reserve account	73,825,000	483,000,000	70,684,000	96,793,000	36,455,000	23,074,000	147,444,000	42,383,000	37,530,000	65,984,000	30,398,000	55,416,000
Due to non-memb'r banks—clear. ac.	.....	4,765,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,000
Collection items	13,342,000	47,408,000	21,097,000	16,207,000	10,937,000	5,621,000	20,029,000	9,032,000	4,144,000	7,258,000	4,402,000	5,807,000
Due to other F. R. Banks—net	.....	10,450,000	1,040,000	.....	.....	.....	3,505,000	4,463,000	.....	.....	.....	.....
Total gr. depos.	105,154,000	580,684,000	90,284,000	138,559,000	57,009,000	34,915,000	206,552,000	62,606,000	47,028,000	80,875,000	42,763,000	85,495,000
F. R. Bank notes in actual circ'n.	25,846,000	213,539,000	41,410,000	37,131,000	17,606,000	19,858,000	68,249,000	18,361,000	24,463,000	25,127,000	18,743,000	23,893,000
F. R. Bank notes in circ'n, net liab.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
All other liab., incl. foreign Gov. cred.	203,000	1,468,000	224,000	.....	.....	.....	7,000	.....	.....	2,306,000	.....	182,000
Total liabilities	\$136,406,000	\$807,775,000	\$146,194,000	\$182,055,000	\$78,053,000	\$57,162,000	\$282,216,000	\$84,232,000	\$74,009,000	\$111,476,000	\$64,256,000	\$113,538,000



## Bonds

LAST week's market in bonds, outside of the irregularity in corporation issues, showed marked improvement, with strength in the foreign list and some notable gains in first mortgage rails. The opinion is generally expressed that a turn has been made, and it is confidently expected that any new financing by the Government can well be delayed until later than September.

The remarkable success of the offering of \$15,000,000 General Electric Company three-year 6 per cent. gold notes had a most stimulating effect on outside securities, particularly in short-time obligations. The books were opened and closed again within an hour, with the loan approximately four times oversubscribed. From a price of 99%, a 6.10 per cent. yield, the notes rose on the Curb almost immediately to a 1/4 premium, a phenomenon strange to this market since the issue of the telephone collaterals in the Fall. A corporation showing thirty-three times interest charges is entitled to a reception of this character, but the instantaneous success exceeded the guess of the underwriters.

This business, coupled with the rapid distribution of the New York City 4 1/2s, lent an activity to the scene that was most gratifying. The \$7,500,000 serial 4 1/2s were almost immediately placed and the fifty-year term bonds are well over 60 per cent. sold at 101 1/4, a 4.40 per cent. yield.

The \$6,000,000 Mark Manufacturing Company three-year secured gold 6s met a like response. The snap with which these short-time issues have moved has encouraged many corporations to adopt this method of financing requirements, and there is pending much business of this character which will crystallize from time to time as long as this market holds. The \$2,500,000 5 per cent. unsecured notes of the Philadelphia Electric Company were privately placed at 99%.

On the board quotations on the Liberty Loan 3 1/4s were steady around 40-50, with a remarkable firmness in Anglo-French 5s and strength in United Kingdom issues. Anglos held around 94, while the United Kingdoms of 1919 made a new high during the present movement. French cities held around 95. Paris 6s 94 1/4. French 5 1/2s off fractionally to 99, and Jap 4 1/2s unchanged at 86.

First mortgage issues were steady, with an occasional rally here and there. Atchison generals got back to 89 again. Baltimore & Ohio 4s barely held their own at 84 1/4. Burlington & Quincy generals rose a half to 91 1/4. The joints were strong at 96 1/4, while the Illinois division 4s again sold at 90. St. Paul refunding 4 1/2s sold at 85 1/4 on Monday, nearly fifteen points from their high since issued. Illinois Central 4s of 1951 sold at 96 1/4, against a price of 81 1/4 for the 4s of 1953. Louisville & Nashville unified 4s lost fractionally to 91, and Northern Pacific 4s were unchanged at 87 1/4.

The convertible list was distinguished for no particular movement. Baltimore & Ohio convertible 4 1/2s opened and closed around 88 1/4. Chesapeake & Ohio 5s were unchanged at 88, while the 4 1/2s on selling orders lost one-half to 78 and a fraction. St. Paul 5s at 99% were steady, while Central 6s were weak at 104 1/4. Southern Pacific 5s and 4s were both active and unchanged. There seemed to be considerable good buying in rubber 6s around 101 1/4 and the 5s at 86 1/4 to 86 3/4.

The inquiry for municipals has been growing in volume daily, and each new sale of large city bonds like Minneapolis, Kansas City, and St. Paul brings fractionally better prices to the municipality. The \$580,000 Minneapolis 4s brought a 4.52 per cent. basis and was perhaps the sale of most general interest during the week. There were a few undigested Minneapolis bonds on the market held on a 4% basis. The margin of profit on this last loan ought to permit retailing at a 4.40 per cent. basis.

It has been reported that the Newark syndicate was successfully closed after the balance of the bonds had been marked up to a 1/4 per cent. basis. The \$150,000 Kansas City, Mo., eighteen-year 4 1/2s brought a 4.40 per cent. basis. The last public sale held by this city was during the January market, when the bonds were wholesaled at a yield under 4 per cent. Norwalk, Conn., sold \$73,000 thirteen and a half-year average 4 1/2s at 100.47, a 4.45 per cent. basis, which calls to mind that the syndicate which purchased the Bridgeports some months ago and have been carrying them more or less hopelessly ever since sold a block of \$400,000 to one savings bank at a price that showed them a small margin of profit.

County sales in Ohio are generally showing better prices. Stark County borrowed on a 4.78 per cent. yield. Franklin County a 4.88 per cent. yield. Marion County at 4.95 per cent., and Wyaa-

dotte County at 4.99 per cent. Pending are two sales of more than ordinary interest.

On the 26th \$5,000,000 California State serial 4 1/2s will be offered, the first loan sold since the State disposed of 4s at 103 1/4, and on Aug. 6 \$1,250,000 Waterbury, Conn., bonds. Waterburys are legal for savings banks in New York State and have always been a popular buy.

## Stray Thoughts

ONCE upon a time there was a trader who thought for himself and who could not be moved by either the hopes or fears expressed by his fellow-traders in the financial district. If he thought that Union Pacific was going higher he bought it, and did not try to get three friends to agree with him first that it ought to have a rise. If he believed Crucible was too high he sold it, and did not care in the least if his neighbors talked in awestruck whispers of Rockefeller buying of that issue. Once upon a time there was such a trader, but when he had made all the money he could use he left the Street.

THE old excuses that used to serve to get the youth of the land an occasional extra holiday for baseball have given way to the story that the home guard has been called out for special duty.

CHAUNCEY DEPEW was laughed at one day when he excused himself on the plea that he was needed at a meeting of the New York Central board.

"I am the most valuable man on the board," he said. "There is hardly a meeting at which a question does not arise concerning some action taken during the past fifty years of which no record has been kept. I constitute the unwritten records of the company."

A BANK President looked very much disgruntled when a newspaper reporter dropped in to see him one-day last week. It developed that he had planned to stay home that day to play golf, but on reading in the weather reports carried by his caller's paper that thunderstorms were expected he abandoned his plan and went to the office. It happened to be the best day in the week for golf.

A CRANK on the market will believe anything reflecting on the men and machinery back of it. The ticker reported a sale of Steel at 103, and before the correction came out a customer told those within hearing that the false quotation was purposely sent out by the operator as a tip to certain friends to sell Steel for a big decline.

THERE are profits in business comparable to those in the market, with losses waiting around the corner in both. A successful business pool was described the other day by a manufacturer. He had learned that a big mill which had long been shut down was going to be sold at foreclosure, and organized a syndicate to take it over from the bank. The syndicate dismantled the equipment, and sold the machinery to other plants. After that they hunted up a munitions contractor who needed more room, and sold the buildings to him. When the final accounting was made each of the group received \$20,000 in profit, the return on an original risk of \$2,500.

WHEN a warning which had come to a large corporation that its stock was going to break thirty points or more was followed by a sharp reaction, the Vice President summoned detectives and lawyers, with a view to discovering reasons. The ramifications of the plot carried his searchers into half a dozen cities. It was found that a broker had instigated the bear campaign, and had transferred ten shares of his stock to a dummy for the purpose of bringing suit against the corporation. The lawyer who drew the papers had previously gone short of stock, and the brokerage house which executed his order had also sold a few hundred shares on his information. Moreover, it suggested to customers that a short sale would be profitable. In a few hours, it seemed, the news of the suit contemplated in behalf of the dummy had reached into every nook and cranny of the Street. When the case reached the courts neither the complainant nor his lawyer appeared to press it. The lawyer sent word that he had been detained attending court in another city, but a detective learned that the lawyer had not visited that court in three weeks. The Judge dismissed the complaint in summary fashion, but the harm had been done, and the profits made.

## Stocks

THERE are occasional periods in financial history when it seems almost as though the Stock Exchange might as well be closed for several weeks without in any way affecting the business of the nation, or bringing any marked changes in prices upon reopening. Last week's stock market was extremely unimportant, although there was a moderate degree of activity at all times. With the controlling factors almost the same throughout the week as they were for the fortnight previous, prices backed and filled without throwing any light whatsoever upon the interpretation the ticker was putting upon the changed situation.

The three leading elements in the present confused state of business in the order of their importance as they bear upon security prices are: The attempt which Washington is making to reach a satisfactory basis of price fixing; the blundering progress of the new war revenue measure, with its possibilities for revolutionizing business and individual prosperity, and the actual war situation abroad, particularly as it has been developing in Russia.

It is easy enough to understand why the stock market dips and rises as it has been doing every time any one in authority has something to say regarding the best way to establish arbitrary prices. Arbitrary prices sound well enough in theoretical economics, but they are almost unknown in business. Just as soon as the level which would be established in a market if left open to competitive buying and selling is changed by law, or authority granted under law, both buyers and sellers have to readjust their plans. The sellers, because, instead of running cost up with their attention centred on the necessity for getting the maximum production, they must suddenly begin to fit their costs to maximum selling quotations; the buyers because, instead of being able to cover their needs, even though it became necessary to bid exorbitant prices to do so, suddenly find that competitive bidding has passed and that they can only get their proportion of an industry's output which is allotted among consumers without regard to the fact that some of the latter are willing to pay higher prices than others in order to make sure of delivery.

The obvious short cut to the reaching of a fair price has been taken by throwing the problem of determining production costs upon the Federal Trade Commission, with the promise that the Government will allow prices sufficient to cover costs and a fair profit. The system falls down, however, because no two plants in the same field have the same costs, any more than any two individuals have exactly the same appetites. The question arises as to whether the Government can pay one steel plant 4 cents a pound for plates and another 6 cents, thus taking away all the rewards of efficient administration and geographical advantages, or whether it can pay them both 6 cents when the investigation may have shown that 4 is ample for the larger unit. The question has a more direct bearing on the copper industry, for at the present time many mines and smelters are being operated simply because of the high price prevailing for the metal. A figure low enough to insure only a moderate profit to such companies as Kennecott would result in the immediate closing down of the high-cost companies, yet it is hardly conceivable that the Government will pay one price to one producer and another to its competitors.

Consideration of these difficulties has made traders chary about commitments that might cause them embarrassment when a settlement is reached. To a lesser extent the uncertainty over the form and severity of the excess-profits tax has also served to restrict speculation, since Steel common, for instance, is worth so much if the tax is to run up to 50 per cent. on an excess computed, as proposed by the Senate, and very much less if more radical proposals entertained by some Congressmen prevail.

The striking development within the market itself last week was an advance in call money on Monday to 10 per cent. The sudden advance in the rate was based on the unfavorable showing made in the bank statement, brought about by large Government withdrawals. The rate did not go above 6 per cent. on succeeding days, and tended to work lower. Trading has been left very largely in the hands of professionals, the small investor preferring to wait until the markets show that it is entering upon another long swing.

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### New York Stock Exchange Transactions—Continued

Range for Year 1916		Range for Year 1917		STOCKS		Amount		Last Capital Dividend Paid Per		Period		High. Low. Last. Change.		Net Sales.		
High.	Low.	High.	Low.	Date.	Date.	Stock Listed.	Date.	Cent.	Period.	High.	Low.	Last.	Change.	Sales.		
120	117 1/2	117	Feb. 29	106 1/2	June 29	Barrett Co. pf.	6,293,400	July 16, '17	1 1/2	Q	100 1/2	108	100 1/2	— 1/2	300	
130	128	123	June 8	106 1/2	May 4	Barrett Co. sub.cfs. full pd.				Q		114				
3 1/2	3	130	June 18	106 1/2	May 7	Barrett Co. s. r. f. pd.				Q		110				
700	415	515	Jan. 8	119	June 20	Ratoplas Mining (\$20)	4,800,000	Dec. 31, '07	12 1/2	Q	1 1/2	1 1/2	+	6,700		
180	128	155 1/2	Jan. 14	108	Mar. 22	Bethlehem Steel	14,862,000	July 2, '17	2 1/2	Q	132	125	132	+ 2	900	
58 1/2	51	150	Jan. 4	120	Mar. 22	Bethlehem Steel pf.	45,000,000	July 2, '17	2 1/2	Q	129 1/2	122 1/2	129	+ 2 1/2	230,200	
123 1/2	129	129 1/2	Jan. 2	116 1/2	Apr. 17	Brooklyn Union Gas	14,908,000	July 2, '17	1 1/2	Q		120				
76	50 1/2	77 1/2	Jan. 12	61	Feb. 3	Brown Shoe	74,520,000	July 1, '17	1 1/2	Q	60 1/2	58	50 1/2	— 1/2	1,700	
102	95	100	Jan. 9	93 1/2	Feb. 1	Brown Shoe pf.	18,000,000	June 1, '17	1 1/2	Q		71				
100	90	14 1/2	Jan. 23	7 1/2	Feb. 3	Bruna. Term. & R. R. Sec.	7,000,000	May 1, '17	1 1/2	Q		97				
114 1/2	114 1/2	*115	Apr. 9	85	May 4	Buf., Rochester & Pitts.	10,500,000	Feb. 15, '17	3	SA	11 1/2	10	10 1/2	— 1/2	1,910	
91 1/2	96	125 1/2	Jan. 9	83	Jan. 15	Buf., Roch. & Pitts. pf.	6,000,000	Feb. 15, '17	3	SA		85	85		50	
103	91 1/2	117	Jan. 22	109 1/2	Jan. 2	Burns Brothers	5,500,000	May 31, '17	11 1/2	Q	99 1/2	98	98	— 1/2	900	
121	96	100 1/2	Jan. 31	109	Jan. 2	Burns Brothers pf.	1,815,900	May 1, '17	1 1/2	Q		117				
131	96	100 1/2	Jan. 31	109	Jan. 2	Burns Brothers pf.	5,384,500	July 16, '17	1 1/2	SA		100				
105 1/2	105 1/2	19 1/2	Jan. 29	12	July 3	Butterick Co.	24,647,200	Sep. 1, '16	1/2	Q	13	12 1/2	13	+	200	
105 1/2	105 1/2	32 1/2	Jan. 29	36	July 16	Butte & Superior (\$20)	2,902,700	June 30, '17	\$2.50	Q	38	36	37 1/2	— 1/2	2,700	
32 1/2	32 1/2	29	June 4	36 1/2	May 24	CALIFORNIA PACKING	338,917 sh.	June 15, '17	50 1/2	Q	37 1/2	37 1/2	37 1/2	— 1/2	700	
80 1/2	49	60 1/2	Jan. 25	47 1/2	Apr. 24	California Petroleum	14,844,300	July 1, '17	1 1/2	Q	19	18 1/2	18 1/2	— 1/2	600	
50	57 1/2	53 1/2	May 31	75	Apr. 11	California Petroleum pf.	12,445,500	July 1, '17	1 1/2	Q	50 1/2	48	49 1/2	— 1/2	1,300	
183 1/2	162 1/2	167 1/2	Mar. 23	148 1/2	Feb. 14	Calumet & Arizona (\$10)	6,424,650	June 14, '17	1 1/2	Q	77 1/2	77	77	— 1/2	360	
31	28	29	Mar. 17	25	Feb. 7	Canada Southern	15,000,000	Feb. 1, '17	1 1/2	SA		55 1/2				
50	50	50	Mar. 14	50	Feb. 7	Canadian Pacific	259,994,400	June 30, '17	2 1/2	Q	104	101 1/2	103 1/2	— 1/2	11,800	
123	49	104 1/2	June 11	70	Feb. 14	Car., Clinchfield & Ohio.	24,800,000					23				
117	108 1/2	115 1/2	Jan. 23	100 1/2	May 16	Carolina, Clinch. & O. pf.	9,503,000					50				
330	290	310	Jan. 2	299 1/2	Feb. 6	Case (J. I.) Thresh. M. pf.	9,607,500	July 1, '17	1 1/2	Q	80 1/2	80	80	— 3/8	200	
140 1/2	140	*155	Jan. 29	115	July 10	Central Leather	29,688,500	May 1, '17	1 1/2	Q	87 1/2	83 1/2	87 1/2	+	25,800	
131	88	104 1/2	Mar. 20	67	July 5	Central Leather pf.	33,297,500	July 2, '17	1 1/2	Q	112 1/2	112 1/2	112 1/2	+	900	
24 1/2	8	21	Jan. 5	15	May 3	Central of New Jersey	27,456,800	May 1, '17	12	Q		299 1/2				
33	18	26 1/2	Mar. 23	23	May 5	Central South Amer. Tel.	10,000,000	July 9, '17	1 1/2	Q		115				
15	1	12 1/2	Jan. 26	5	June 6	Cerro de Pasco Cop. (sh.)	695,695	June 1, '17	1 1/2	Q	34 1/2	34	34 1/2	— 1/2	1,600	
140 1/2	114	14 1/2	Jan. 10	19	May 9	Chandler Motor	7,000,000	July 1, '17	13	Q	89	79 1/2	81 1/2	— 7/8	14,000	
47 1/2	33	41 1/2	Jan. 2	29	May 5	Chesapeake & Ohio	62,705,700	June 30, '17	2	SA	62	50 1/2	61 1/2	+	8,400	
102 1/2	89	92	Jan. 4	65 1/2	May 28	Chicago & Alton	19,557,800	Feb. 15, '10	2			16				
15	1	12 1/2	Jan. 26	5	June 6	Chicago & Alton pf.	19,557,000	Jan. 16, '11	2			23				
140 1/2	114	14 1/2	Jan. 10	19	May 9	Chicago & E. Ill. tr. cfs.	1,455,500					9				
47 1/2	33	41 1/2	Jan. 2	29	May 5	Chicago & Eastern Ill. pf.	2,889,500					7 1/2				
102 1/2	89	92	Jan. 4	65 1/2	May 28	Chi. & E. Ill. pf., Eq. tr.cfs	1,199,900					11 1/2				
140 1/2	114	14 1/2	Jan. 10	19	May 9	Chicago Great Western	37,164,000					11 1/2	11	11	+	400
47 1/2	33	41 1/2	Jan. 2	29	May 5	Chicago Great Western pf.	36,855,100					34 1/2	34	34 1/2	+	800
102 1/2	89	92	Jan. 4	65 1/2	May 28	Chi., Milwaukee & St. P.	117,411,300	Mar. 1, '17	2 1/2	SA	73 1/2	67 1/2	68 1/2	— 3/8	41,920	

## STOCKS

90	76	82	125%	Jan.	29	108	Jul	5	Cht., Mil. & St. Paul pr.	116,274,000	Mar. 1,	'17	3%	SA	110%	100%	100%	+ ½	1,100	
134½	125	124%	Jan.	19	108	Jul	5	Chicago & Northwestern	145,165,810	July 1,	'17	1%	Q	100%	100%	100%	- ¼	\$90		
170	108	172%	Feb.	16	104	May	7	Cht. & Northwestern	22,385,100	July 1,	'17	2	Q	"	"	"	"	"		
100	134½	38%	June	27	3%	May	7	Chicago, R. I. & Pacific	10,455,900	Dec. 31,	'13	1½	"	"	"	"	"	"		
"	"	84%	Apr.	14	72	%	May	9	C. R. I. & P. temp. cfs.	"	"	"	"	"	18	35%	35%	- 2%	8,200	
"	"	71	Apr.	14	59	July	21	C. R. I. & P. % pf. l. ca.	"	"	"	"	"	"	78¾	72	72½	- 4%	2,547	
38%	31	34%	Jan.	2	25%	Feb.	5	C. R. I. & P. cfs. of dep.	63,904,000	"	"	"	"	"	68	59½	60	- 3½	8,150	
"	"	43%	Mar.	29	37	Mar.	19	C. R.I. & P.c.of d.ist.in pd.	"	"	"	"	"	"	"	"	"	"	"	
"	"	49	Apr.	3	33	May	6	C. R.I. & P.c.of d.2d.in pd.	"	"	"	"	"	"	"	"	"	"	"	
"	"	67%	July	14	67%	July	6	C. R. I. & P. c.o.f d.full pd.	"	"	"	"	"	"	"	67½	67	67	- ¾	400
125	114	112%	Jan.	30	100	May	22	C. St. P., Minn. & Omaha	18,556,700	Feb. 20,	'17	3%	SA	"	"	100	"	"	"	
130	131½	134%	Jan.	10	130	Feb.	23	C. St. P. M. & Omaha pf.	11,229,300	Feb. 20,	'17	3%	SA	"	"	130	"	"	"	
394	19%	27%	Mar.	12	19%	July	20	Chile Copper (\$25)	85,000,000	"	"	"	Q	20%	19%	20	- ½	7,100		
74	46½	63%	Mar.	7	48%	Feb.	3	China Copper (\$25)	4,249,900	June 30,	'17	\$2.50	Q	54	51½	54	+ ¾	11,900		
32½	38	34	Jan.	11	35%	July	6	Cleve., Cin., Chi. & St. L.	47,036,300	Sep. 1,'10	2	"	"	34¾	39	39	+ 2	400		
86	70	80	Jan.	29	67	July	9	Cleve., Cin. & C. St. L. pf.	10,000,000	July 20,'17	1½	Q	"	"	"	"	"	"	"	
55	83	80%	Apr.	24	80%	Apr.	24	Cleveland & Pitts (\$50)	11,243,700	June 1,'17	1½	Q	"	"	"	"	"	"	"	
"	"	*50	Apr.	20	*50	Apr.	20	Cleveland & Pitts special	16,965,000	June 1,'17	1	"	"	"	"	"	"	"	"	
76	64	75	Jan.	18	65	June	29	Cluett, Peabody & Co.	18,000,000	May 1,'17	1½	Q	"	"	"	"	"	"	"	
115½	103	115%	Feb.	26	108	Feb.	3	Cluett, Peabody & Co. pf.	7,000,000	July 2,'17	1½	Q	"	"	"	"	"	"	"	
63½	38½	58	June	7	38½	Feb.	2	Colorado Fuel & Iron	34,235,500	Apr. 15,'02	1½	Q	"	"	50	47½	50	+ ¼	8,600	
"	"	112	Mar.	16	111	Mar.	15	Colorado Fuel & Iron pf.	2,000,000	May 29,'17	2	Q	"	"	"	"	"	"	"	
37	24%	30	Jan.	4	26	Feb.	10	Colorado & Southern	31,000,000	Dec. 31,'12	1	"	"	"	"	"	"	"	"	
62½	46	57%	Jan.	9	50%	May	9	Colorado & Southern 1st pf.	8,500,000	Apr. 2,'17	2	SA	"	"	"	"	"	"	"	
57½	40	47	Mar.	17	42	Mar.	12	Colorado & Southern 2d pf.	8,500,000	Apr. 2,'17	2	SA	"	"	"	"	"	"	"	
54½	50½	43	Apr.	4	34%	Feb.	3	Columbia Gas & Electric	49,965,500	May 15,'17	1	"	"	"	40%	39½	40	- ¼	2,850	
100	40%	46	Jan.	4	38%	May	11	Computing-Tab.-Rec. Co.	10,457,300	July 19,'17	1	Q	"	"	"	"	"	"	"	
130	108½	126%	Jan.	26	109	May	9	Con. Gas, E. L. & P., Balt.	14,385,800	July 2,'17	2	Q	"	"	"	"	"	"	"	
144½	129%	134%	Jan.	13	104%	May	10	Consolidated Gas	59,816,500	June 15,'17	1½	Q	100	100	100	+ ½	120			
280	18	21	Jan.	3	16%	June	11	Con. Int. Cal. Min. (\$10)	4,395,900	June 30,'17	\$1	Q	"	"	"	"	"	"	"	
111	110	113	Mar.	20	100%	Feb.	17	Consol. Coal Co. of Md.	35,445,200	Apr. 30,'17	1½	Q	"	"	"	"	"	"	"	
118	11	75%	June	30	82%	Feb.	3	Continental Can Co.	8,000,000	July 2,'17	1½	Q	102%	100%	100%	- ½	2,600			
14	106	112	June	26	108%	Feb.	4	Continental Can Co. pf.	5,400,000	July 2,'17	1½	Q	"	"	"	"	"	"	"	
58	58	58	Jan.	3	52	Feb.	3	Continental Ins. Co. (\$25)	10,000,000	July 10,'17	\$1.50	Q	"	"	"	"	"	"	"	
29%	13%	37%	July	11	18	Feb.	2	Corn Products Ref. Co.	49,777,300	"	"	"	"	"	35½	33%	34%	- 1½	54,700	
113½	85	112%	Jan.	2	96%	Apr.	11	Corn Products Ref. Co. pf.	29,828,900	Apr. 16,'17	10%	Q	98	90%	90%	- 1½	1,400			
30	41	45	Feb.	5	45	Feb.	5	Cres. Carpet Co.	2,993,500	June 15,'14	3	"	"	"	"	"	"	"	"	
59	32	35	Jan.	29	34	Jan.	20	Cripple Creek Central	2,500,000	June 1,'17	1½	Q	"	"	"	"	"	"	"	
99	59½	50%	July	2	50%	Feb.	2	Crucible Steel Co.	25,000,000	"	"	"	"	"	"	77%	65	+ 1½	169,100	
24%	108%	117%	Jan.	3	102	June	20	Crucible Steel Co. pf.	25,000,000	June 20,'17	\$3.75	Q	103	100%	100	"	"	"	"	
63%	132	201	Apr.	14	150	Feb.	14	Cuban-American Sugar	9,989,400	July 2,'17	2½	Q	190	180%	190	"	"	"	"	
19	100%	10%	Mar.	8	99%	May	10	Cuban-American Sugar pf.	7,893,800	July 2,'17	1½	Q	101%	101%	101%	- 4%	100			
76%	43	55%	Jan.	4	25%	Feb.	3	Cuba Cane Sugar (shares)	500,000	"	"	"	"	"	42%	40%	41%	- ¾	15,500	
100%	91%	94%	Jan.	3	85%	Feb.	14	Cuba Cane Sugar pf.	50,000,000	July 2,'17	1½	Q	90%	89%	90%	+ ½	510			
90%	89	100	Jan.	23	96%	Feb.	17	DEERE & CO. pf.	37,828,500	June 1,'17	1½	Q	100	100	100	"	"	"	"	
55	145%	151%	Jan.	19	106	May	4	Delaware & Hudson	42,505,000	June 20,'17	2½	Q	114%	109%	112%	+ ¾	2,900			
42	216	238	Mar.	24	209	June	1	Del., Lack. & Western	42,277,000	July 20,'17	2½	Q	"	"	"	"	"	"	"	
223½	8½	17	Jan.	6	5%	May	25	Denver & Rio Grande	38,000,000	"	"	"	Q	9%	7%	9%	+ 1½	1,400		
52½	15	41	Jan.	2	12	July	13	Denver & Rio Grande pf.	49,778,400	Jan. 15,'11	2½	"	"	19%	12%	18%	+ 5%	9,100		
49	124	145	Jan.	30	120	May	28	Detroit Edison	25,557,000	Jan. 15,'17	2	"	122½	122%	122%	"	"	"	"	
"	*89%	*54	May	14	*89%	May	14	Detroit & Mackinac pf.	950,000	July 2,'17	2½	Q	"	"	"	"	"	"	"	
25	70	125%	Jan.	30	114	Mar.	13	Detroit United Railway	15,072,300	June 1,'17	1½	S	"	"	"	"	"	"	"	

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64	102%	139	Jan. 30	129	Jan. 25	Diamond Match .....	16,985,100	June 15, '17	2	Q	..	..	128	..	..
54	24	32	Jan. 2	11%	Apr. 20	Diaultiers' Securities Corp.	32,293,300	July 13, '17	¼	Q	26½	22½	25½	+ 2½	35,000
29	18	24%	Jan. 3	9%	June 19	Dome Mines (\$10).....	4,000,000	June 1, '17	25c	Q	11½	10½	11	- ½	1,000
9	4½	5%	Jan. 3	3%	July 5	Duluth, South Sh. & Atlan.	12,000,000	.....	..	..	..	..	3%	..	..
16	10	11½	Feb. 8	6	July 12	Duluth, South Sh. & At.pf.	10,000,000	.....	..	..	..	..	6	..	..
72%	58	67	Mar. 6	60	July 19	ELEC. STORAGE BATTERY	16,129,900	July 2, '17	1	..	60	60	60	- 2	100
24	32	34%	June 15	30%	May 24	Elk Horn Coal (\$50)....	12,000,000	.....	..	..	34	34	34	- 2½	200
..	..	40%	June 14	45%	June 9	Elk Horn Coal pf. (\$50)...	6,000,000	June 11, '17	3	S	..	..	45%	..	..
43%	32	34½	Jan. 5	22½	May 6	Elie .....	112,378,900	.....	..	..	25½	24½	24½	- 1¼	12,200
59%	46	40½	Jan. 2	34%	May 14	Erie 1st pf. ....	47,892,400	Feb. 20, '07	2	..	39	38	38	- ½	1,300
54%	40	39%	Jan. 3	29%	May 14	Erie 2d pf. ....	16,000,000	Apr. 9, '07	2	..	29½	29½	28½	- 1½	1,200
55	12%	24	May 31	11%	Apr. 24	FED. MIN. & SMELT....	6,000,000	Jan. 15, '09	1½	..	18	18	18	+ 1	100
57½	35½	40%	May 31	36	Jan. 11	Fed. Min. & Smelt. pf.	12,000,000	June 15, '17	1¾	Q	45½	45½	45½	- 1½	100
..	..	37½	July 2	35	June 4	Fisher Body Corp. (shares)	200,000	.....	..	..	39½	38½	36½	- ½	100
..	..	95	Mar. 7	86½	July 5	Fisher Body Corp. pf. ....	5,000,000	May 1, '17	1¾	Q	..	..	86½	..	..
53	34%	40	Jan. 2	28	Feb. 3	GASTON, WMS & WIG.	300,000 sh.	May 15, '17	\$1	Q	36	34½	35	- 1	500
50	285	250	Jan. 15	220	Apr. 23	General Chemical Co....	15,732,700	June 1, '17	2	Q	221	221	221	- 18	100
47	113½	113	Apr. 25	108	Feb. 10	General Chemical Co. pf.	15,297,300	July 2, '17	1½	Q	..	..	112½	..	..
64	42	47	Jan. 22	35	July 10	General Cigar Co. ....	18,104,000	May 1, '17	1	Q	..	..	35	..	..
11	106%	110	Jan. 8	98½	June 23	General Cigar Co. pf. ....	5,000,000	June 1, '17	1½	Q	..	..	98½	..	..
97½	159	171½	Jan. 20	140%	July 19	General Electric.....	101,567,800	July 14, '17	2	Q	157½	149½	156	- 2	10,800
35	120	140½	Jan. 4	98½	Apr. 20	Gen. Mot. Corp. tem.cfs.	82,043,300	May 1, '17	3	Q	119½	112½	115½	- 2	55,700
90	88½	93	Jan. 4	85	Apr. 24	Gen. M. Corp. pf. tem.cfs.	19,535,700	May 1, '17	1½	Q	..	..	89	..	..
50	57½	61½	Jan. 10	45	July 2	Goodrich (C. F.) Co. ....	60,000,000	May 15, '17	1	Q	51½	49½	51	+ ¼	4,000
16%	110	112	Jan. 4	104½	June 30	Goodrich (B. F.) Co. pf....	29,400,000	July 2, '17	1½	Q	..	..	104½	..	..
20	80	92%	Jan. 17	75½	Feb. 3	Granby Consol. ....	15,091,900	May 1, '17	2½	Q	103	81	82	+ 1½	500
27½	115	118½	Jan. 4	101½	July 5	Great Northern pf. ....	249,477,850	May 1, '17	1½	Q	106½	104½	104½	- ½	4,100
..	..	..	..	..	..	..	1,500,000	May 10, '17	..	..	..	..	..	..	..

**BALTIMORE SECURITIES**  
Bought—Sold—Quoted  
**GORDON P. PAINE & CO.**  
Members Baltimore Stock Exchange  
Keyser Building, Baltimore, Md.



## New York Stock Exchange Transactions—Continued

Range for Year 1916		Range for Year 1917		STOCKS		Amount	Last	Per-	High	Low	Last	Net	Sales		
High	Low	High	Low	Date	Date	Stock	Dividend	Cent.	Period	High	Low	Change			
74 1/2	42 1/2	60 1/2	June 11	48	Feb. 1	Inspir. Con. Copper (\$20).....	23,029,340	Apr. 30, '17	2 1/2	Q	57 1/2	52 1/2	55	- 1 1/2	37,500
21 1/2	15 1/2	17 1/2	Jan. 2	8 1/2	May 15	Int. Con. Corp. (shares).....	488,961			Q	9 1/2	9 1/2	9 1/2	+ 1/2	2,500
77 1/2	69	72 1/2	Jan. 2	51 1/2	May 15	Int. Con. Corp. pf.....	45,221,000	July 2, '17	1 1/2	Q	57	55	57	+ 1	1,500
28 1/2	11	21 1/2	May 22	13 1/2	Feb. 5	Internat. Agricultural.....	7,392,200			Q	20 1/2	19 1/2	20 1/2	+ 1/2	1,800
74	37	50	July 20	35 1/2	Feb. 5	Internat. Agricultural pf.....	9,006,400	Jan. 15, '13	3 1/2	Q	50	55 1/2	59	+ 3 1/2	8,400
126 1/2	108 1/2	120	Jan. 2	107 1/2	May 9	Internat. Harvester, N. J.....	40,000,000	July 16, '17	1 1/2	Q	113 1/2	111	111	- 2	100
122	114	121	Jan. 10	114	Apr. 19	Internat. Harvester, N. J. pf.....	29,997,500	June 1, '17	1 1/2	Q	118	118	118	+ 2	100
90 1/2	68 1/2	88	Jan. 15	65	June 22	Internat. Harvester Corp.....	40,000,000	July 15, '14	1 1/2	Q	113 1/2	111	111	- 2	100
114 1/2	104 1/2	114	Jan. 23	101	July 7	Internat. Harvester Corp. pf.....	29,997,500	June 1, '17	1 1/2	Q	113 1/2	111	111	- 2	100
47 1/2	32	36 1/2	Mar. 23	19 1/2	Feb. 8	Internat. Merc. Marine pf.....	37,867,500	Apr. 14, '17	3	Q	30 1/2	28 1/2	30 1/2	+ 1 1/2	35,000
119	82 1/2	95 1/2	Mar. 24	62 1/2	Feb. 8	Internat. Merc. Marine pf.....	37,867,500	Apr. 14, '17	3	Q	89 1/2	89	89	+ 3 1/2	92,300
56 1/2	35 1/2	47 1/2	Mar. 21	37 1/2	Feb. 8	Int. Nickel v. t. cfs. (\$25).....	3,802,400	May 1, '17	1 1/2	Q	39 1/2	38 1/2	39 1/2	+ 1/2	9,000
111 1/2	105	108	Jan. 6	103	Mar. 9	Int. Nickel pf., v. t. cfs.....	3,802,400	May 1, '17	1 1/2	Q	103	103	103	+ 1	4,200
75 1/2	59 1/2	69	Jan. 4	32 1/2	Mar. 25	Internat. Paper Corp.....	19,542,400	July 16, '17	1 1/2	Q	70	69 1/2	70	- 1/2	200
100 1/2	42 1/2	46	Mar. 20	6	Mar. 1	Internat. Paper Corp. pf.....	2,377,500	July 16, '17	1 1/2	Q	70	69 1/2	70	- 1/2	200
9 1/2	2	7 1/2	Jan. 24	3	Mar. 2	Iowa Central.....	1,431,300			Q	4 1/2	4 1/2	4 1/2	+ 1/2	100
96	67	78	Jan. 4	43	July 17	JEWEL TEA.....	12,000,000			Q	46	43	43	- 3	500
113	104	112	Jan. 20	100	July 2	Jewel Tea pf.....	3,880,000	July 1, '17	1 1/2	Q	103 1/2	103 1/2	103 1/2	+ 3 1/2	200
32 1/2	23 1/2	25 1/2	Jan. 2	18 1/2	May 9	KAN. CITY SOUTH.....	30,000,000			Q	22 1/2	22 1/2	22 1/2	+ 1/2	100
64 1/2	56 1/2	58 1/2	Jan. 30	52 1/2	May 9	Kan. City Southern pf.....	21,000,000	July 16, '17	1	Q	53 1/2	53 1/2	53 1/2	+ 1/2	100
115	80 1/2	135	Feb. 20	112	May 22	Kayser (Julius) & Co.....	6,000,000	July 2, '17	1 1/2	Q	112	112	112	+ 1/2	100
117	111 1/2	118 1/2	Feb. 17	117 1/2	Jan. 30	Kayser (Jul.) & Co. 1st pf.....	2,181,900	May 1, '17	1 1/2	Q	112	112	112	+ 1/2	100
85 1/2	50	64 1/2	Jan. 4	44	June 29	Kelly-Spring Tire (\$25).....	4,360,100	May 1, '17	1 1/2	Q	47 1/2	47	47 1/2	- 1 1/2	300
101	95 1/2	98 1/2	Mar. 31	88	Apr. 20	Kelly-Springfield Tire pf.....	3,578,200	July 2, '17	1 1/2	Q	88	88	88	+ 1/2	100
64 1/2	40	50 1/2	May 26	40	Feb. 1	Kennecott Copper (shares).....	2,786,724	June 30, '17	\$1.50	Q	43	41 1/2	43	+ 1 1/2	21,200
6	3	5	Mar. 22	4 1/2	July 3	Keokuk & Des Moines.....	2,600,400			Q	4 1/2	4 1/2	4 1/2	+ 1/2	100
139	121 1/2	124	Jan. 3	114	Feb. 14	Kings Co. E. L. & Power.....	16,971,000	June 1, '17	2	Q	116	116	116	+ 1/2	100
107 1/2	107 1/2	107 1/2	Jan. 19	105 1/2	June 29	Kress (S. H.) pf.....	3,772,400	July 1, '17	1 1/2	Q	105 1/2	105 1/2	105 1/2	+ 1/2	100
107 1/2	64	103 1/2	June 13	70 1/2	Feb. 3	LACK STEEL CO.....	35,007,500	June 30, '17	1 1/2	Q	93 1/2	89 1/2	93	+ 2 1/2	20,400
118 1/2	100	103 1/2	Jan. 2	93	May 10	Laclede Gas Co.....	10,700,000	June 15, '17	1 1/2	Q	98	98	98	+ 3	100
30	10	25 1/2	Jan. 3	15 1/2	May 9	Lake Erie & Western.....	11,840,000			Q	29	29	29	+ 5	100
55 1/2	32	53 1/2	Jan. 3	25	July 10	Lake Erie & Western pf.....	11,840,000	Jan. 15, '08	1	Q	29	29	29	+ 5	100
56 1/2	25 1/2	30	Jan. 2	16 1/2	July 5	Lee Rub. & Tire (shares).....	100,000	Dec. 1, '16	175c	Q	22 1/2	21	21 1/2	+ 1/2	1,000
87 1/2	74 1/2	79 1/2	Jan. 2	57 1/2	May 9	Lehigh Valley (\$50).....	60,501,700	July 14, '17	\$1.25	Q	64	62	63 1/2	+ 1 1/2	1,000
306	240	281	Jan. 16	224 1/2	July 5	Liggett & Myers.....	21,496,400	June 1, '17	1 1/2	Q	230 1/2	230 1/2	230 1/2	+ 1/2	2,300
126 1/2	118	125 1/2	Jan. 30	115	May 7	Liggett & Myers pf.....	15,382,300	July 2, '17	1 1/2	Q	116 1/2	116 1/2	116 1/2	+ 1/2	100
34	14	27 1/2	Jan. 17	17	June 27	Loose-Wiles Biscuit.....	2,833,900			Q	17	17	17	+ 1/2	100
91 1/2	78	93	Mar. 8	87 1/2	Jan. 24	Loose-Wiles Biscuit 1st pf.....	4,856,500	July 2, '17	1 1/2	Q	91	91	91	+ 1/2	100
65	45	62	Jan. 31	55	Jan. 8	Loose-Wiles Biscuit 2d pf.....	2,000,000	Feb. 1, '15	1 1/2	Q	62	62	62	+ 1/2	100
239 1/2	179 1/2	232	Jan. 19	199 1/2	May 21	Lorillard (P.) Co.....	11,906,700	Feb. 2, '17	3	Q	205	205	205	+ 1/2	100
122 1/2	115 1/2	120 1/2	Jan. 30	115	Feb. 28	Lorillard (P.) Co. pf.....	11,277,400	Feb. 2, '17	1 1/2	Q	115 1/2	115 1/2	115 1/2	+ 1/2	100
140	121 1/2	133 1/2	Jan. 4	119	May 4	Louisville & Nashville.....	72,000,000	Feb. 10, '17	3 1/2	SA	127 1/2	123	123 1/2	+ 1 1/2	1,200
91	78	80 1/2	Feb. 17	80 1/2	July 19	MACKAY COMPANIES.....	41,380,400	July 2, '17	1 1/2	Q	81 1/2	80 1/2	80 1/2	- 1 1/2	200
68 1/2	64 1/2	67 1/2	Jan. 15	64	Mar. 14	Mackay Companies pf.....	50,000,000	July 2, '17	1	Q	64	64	64	- 1/2	100
1 1/2	1 1/2	2	Feb. 1	1	July 1	Manhattan Beach.....	5,000,000			Q	1	1	1	- 1/2	100
132	128	129 1/2	Jan. 16	115	June 27	Manhattan Elevated gld.....	57,008,000	July 1, '17	1 1/2	Q	115	115	115	+ 1/2	100
77	55	81	Mar. 29	68	May 23	Manhattan Shirt Co.....	5,000,000	June 1, '17	1	Q	77	77	77	+ 1/2	100
99	44	61 1/2	Jan. 17	31 1/2	July 18	Maxwell Motors.....	12,923,200	July 2, '17	2 1/2	Q	44 1/2	31 1/2	34 1/2	+ 9 1/2	51,650
93	65	74 1/2	Jan. 18	59	July 18	Maxwell Motors 1st pf.....	13,769,300	July 2, '17	1 1/2	Q	94 1/2	59	64 1/2	+ 1 1/2	4,800
60 1/2	32	40	Jan. 18	25	July 18	Maxwell Motors 2d pf.....	10,911,200	July 2, '17	1 1/2	Q	28 1/2	25	26 1/2	+ 1 1/2	3,600
72 1/2	50 1/2	66 1/2	Mar. 21	54	June 20	May Department Stores.....	15,000,000	June 1, '17	1 1/2	Q	55 1/2	55 1/2	55 1/2	+ 1/2	100
100	102 1/2	107 1/2	Jan. 30	103	June 22	May Depart. Stores pf.....	7,012,500	July 2, '17	1 1/2	Q	105	105	105	+ 1/2	100
129 1/2	88 1/2	100 1/2	Jan. 10	81 1/2	Mar. 1	Mexican Petroleum.....	35,397,300	Aug. 30, '13	1 1/2	Q	96 1/2	92 1/2	96 1/2	+ 1/2	27,100
105 1/2	89 1/2	97 1/2	June 8	90	May 3	Mexican Petroleum pf.....	10,600,100	July 2, '17	2	Q	91	91	91	+ 1/2	100
49 1/2	33	42 1/2	Apr. 26	34	Feb. 1	Miami Copper (\$50).....	3,735,570	May 15, '17	\$2.50	Q	40 1/2	39 1/2	40	+ 1/2	9,075
*135	*105	*120	Mar. 20	*110	May 19	Michigan Central.....	18,738,000	Jan. 29, '17	2	S	*110	*110	*110	+ 1/2	100
36	26	32 1/2	Jan. 29	14 1/2	May 15	Midvale Steel & Ord. (\$50).....	100,000,000	May 1, '17	\$1.50	Q	60 1/2	57 1/2	59 1/2	+ 2 1/2	18,700
130	116	119	Jan. 3	99	July 9	Minn. St. P. & S. S. M.....	25,206,800	Apr. 16, '17	3 1/2	SA	104	103 1/2	104	+ 1/2	337
137	128 1/2	127	Apr. 13	119	July 14	Minn. St. P. & S. S. M. pf.....	12,003,400	Apr. 16, '17	3 1/2	SA	119	119	119	+ 1/2	100
134	134	134	Jan. 2	5	May 4	Missouri, Kan. & Texas.....	63,300,300			Q	6 1/2	6 1/2	6 1/2	+ 1/2	1,000
14 1/2	10	20 1/2	Jan. 4	10	May 9	Missouri, Kan. & Texas pf.....	13,000,000	Nov. 10, '13	2	Q	12	11 1/2	11 1/2	+ 1/2	400
22	3 1/2	16 1/2	Jan. 2	4 1/2	May 8	Missouri Pacific.....	5,664,000	Jan. 30, '08	2 1/2	Q	26	26	26	+ 1/2	100
38 1/2	22 1/2	34	Jan. 2	23 1/2	May 25	Missouri Pacific 1st as. pd.....	4,320,200			Q	33 1/2	32	32 1/2	+ 1/2	27,400
64 1/2	47 1/2	61	Jan. 3	51	Mar. 7	Missouri Pacific full paid.....	78,403,500			Q	58 1/2	57 1/2	57 1/2	+ 1/2	2,100
114 1/2	68 1/2	109 1/2	Jan. 25	90	July 21	Montana Power.....	29,633,300	July 2, '17	1 1/2	Q	92 1/2	90	90	- 1/2	400
117 1/2	109	117 1/2	Mar. 28	110 1/2	July 14	Montana Power pf.....	9,700,000	July 2, '17	1 1/2	Q	112 1/2	112 1/2	112 1/2	+ 1/2	50
83 1/2	80 1/2	77	May 9	77	July 19	Morris & Essex (\$50).....	15,000,000	July 1, '17	\$1.75	SA	77	77	77	+ 1/2	100
140	130	130	Feb. 7	129	May 4	NASH, CHAT. & ST. L.....	16,000,000	Feb. 1, '17	3 1/2	SA	129	129	129	+ 1/2	100
131 1/2	118	122 1/2	Jan. 5	105	May 3	Nat. Acme Co. (\$50).....	16,680,200	June 1, '17	75c	Q	35	34	34	+ 1/2	900
120 1/2	124	127	Jan. 5	112	May 3	National Biscuit Co. pf.....	29,236,000	July 14, '17	1 1/2	Q	109	109	109	- 1	100
84 1/2	71	84	Jan. 22	70 1/2	May 19	National Biscuit Co. pf.....	34,804,500	May 31, '17	1 1/2	Q	115	115	115	+ 1/2	100
113	106	112 1/2	Jan. 29	103 1/2	May 8	National Biscuit Co. pf.....	12,000,000	July 14, '17	1 1/2	Q	115	115	115	+ 1/2	100
30 1/2	19 1/2	42	July 11	24	Feb. 3	Nat. Conduit & Cable (sh).....	250,000	July 1, '17	1 1/2	Q	38	36 1/2	36 1/2	+ 1/2	12,300
100 1/2	90 1/2	99 1/2	July 12	90 1/2	May 9	Nat. Enam. & Stamp. Co.....	15,591,800	May 15, '17	2	SA	42 1/2	39 1/2	41 1/2	+ 1 1/2	6,800
74 1/2	57	63 1/2	Mar. 23	52	Feb. 3	Nat. Enam. & Stamp. Co. pf.....	8,546,600	June 30, '17	1 1/2	Q	99 1/2	99 1/2	99 1/2	+ 1/2	250
117 1/2	111 1/2	114	Jan. 6	101	May 8	National Lead Co. pf.....	20,759,000	June 30, '17	1 1/2	Q					



## New York Stock Exchange Transactions—Continued

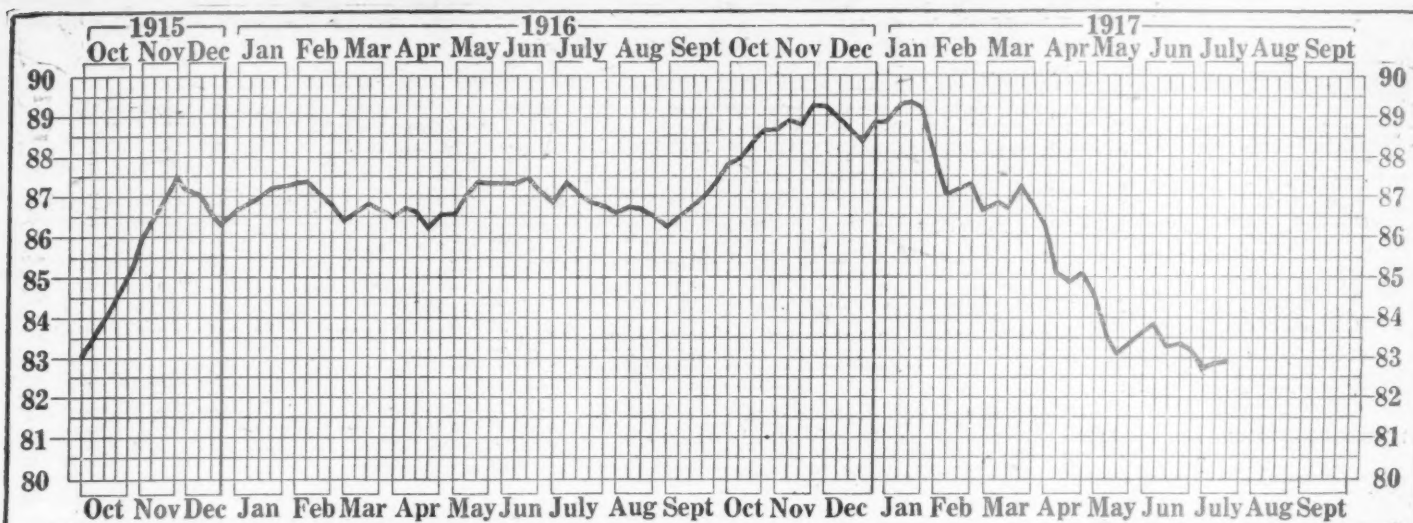
NOTE.—Highest and lowest prices of the year are based usually on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*). For notes under this mark see adjoining column.

Including the amount of New York Central Railroad stock listed.

The following are the last sales of stocks not dealt in so far this year: Albany & Susquehanna, \*250; American Cities preferred, 40%; Booth Fisheries, 45; Booth Fisheries first preferred, 80; Cripple Creek Central preferred, \*34; Dayton Power & Light preferred, 97; Detroit & Mackinac, \*70; Duluth Superior Traction, \*30; du Pont Powder preferred, 104%; Eastman Kodak, \*805; Erie & Pittsburgh, (\$50.) 02%; G. W. Helme preferred, 117; Hocking Valley, 112; Kansas City, Fort Scott & Memphis preferred, 75%; Kookuk & De Moines preferred, 29; Manhattan Shirt preferred, 113%; Minneapolis, St. Paul & Sault Ste. Marie leased line, 75%; Mobile & Birmingham preferred, 81%; Moline Plow first preferred, 98; Montgomery Ward preferred, 112; National Surety, \*268%; New York, Chicago & St. Louis first preferred, 80; Northern Central, \*84%; Northwestern Telegraph, (\$50.) 51; Old Dominion, (\$25.) 70%; Pabst Brewing preferred, 02%; Pacific Coast, 65; Pacific Coast second preferred, 72; Renasciacler & Saratoga, \*174%; Virginia Railway & Power, 47%; Westinghouse Air Brake, (\$50.) 143; Weyman-Bruton, 231.



## The Trend of Bond Prices—Average of 40 Listed Issues



## Stock Exchange Bond Trading

Week Ended July 21

Total Sales \$13,363,000 Pa Value

High.	Low.	Last.	Sales.
ALASKA G. M. CO.			
4s, Series A.....	84	84	2
Alaska G. M. Co. 6s,			
Series.....	84	84	4
Am. Ag. Ch. deb. 5s.100%	100	100	20
Am. Ag. Ch. cv. 5s.101%	100	101	20
Am. Cot. Oil 5s.....	93%	93%	8
Am. Hide & L. 10s.....	101%	101%	8
Am. Sm. & Ref. 10s			
5s, temp. cts.....	92%	92%	51%
Am. T. & T. cv. 4s.100%	99%	100	8
Am. T. & T. cv. 4s.....	99%	99%	31
Am. T. & T. cv. 4s.....	99%	99%	13%
Am. Thread 4s.....	98%	98	7
Am. Writ. Paper 5s.....	88%	88	15
Ann Arbor 4s.....	93%	93%	1
Armour & Co. 4s.....	91%	91%	34
A. T. & S. F. gen. 4s.....	89%	89%	31
A. T. & S. F. adj. 4s.....	83%	83%	1/2
A. T. & S. F. cv. 4s.101	101	101	12
A. T. & S. F. cv. 4s.101	100	100	27
A. & C. A. L. 1st 5s			
Series B.....	98	98	1
Atlantic C. Line 4s.....	87%	87%	9
At. Coast L. unif. 4s.....	87%	87%	1
A. & C. A. L. N. cl. 5s	77%	77%	20
BALDWIN LOCO. 5s.102	101%	101%	7
Balt. & O. P. L. 3s.....	91%	91%	19
Balt. & Ohio gold 4s.....	84%	84%	27
Balt. & Ohio ref. 5s.....	97	96%	59
B. & O. cv. 4s.....	88%	88%	43%
B. & O. S. W. D. 5s.....	89%	89%	13%
B. & O. P. L. E. & C.			
W. V. 4s.....	81%	80	20
Beth. Steel ext. 5s.....	100%	100	34
Beth. Steel ref. 5s.....	98%	98%	21
Bruden Copper 5s.....	98%	98%	1
B. R. T. 5s.....	98%	98%	50
Brooklyn U. El. 1st 5s.....	93%	93%	1
Brooklyn U. Gas 5s.....	96%	96%	1
Buch. Ter. L. 5s.....	92%	92%	1
CAL. GAS & EL. 5s.....	97	97	2
Canada So. con. 5s.....	99%	99%	32
Central Leather 5s.....	98%	98	13%
Cent. Pac. gen. 4s.....	84%	84	13%
Cent. Pac. gen. 4s.....	85%	85%	1
C. of N. J. 5s.....	110	110	10
C. of N. J. 5s, reg. 10%	109%	109%	5
Cerro de P. cv. 5s.....	109	109	9
Ches. & O. fund. 5s.....	90	90	1
Ches. & O. conv. 5s.....	87%	87%	138
Ches. & O. conv. 4s.....	79	79	1
Ches. & O. gen. 4s.....	84	83%	10
Chicago & Alton 3s.....	40%	40	4
C. B. & Q. gen. 4s.....	91%	89	50
C. B. & Q. joint 4s.....	96%	96%	185
C. B. & Q. J. 4s, reg. 5%	95%	95%	3
C. B. & Q. Ill. D. 4s.....	90	90	3
C. B. & Q. Ill. Div. 3s.....	80	80	2
Chi. & E. Ill. ref. 4s.....	83	83	3
Chi. Gt. Western 4s.....	86%	86%	12%
C. M. & St. P. gen. 4s.....	85%	84%	7
Series A.....	85%	84%	78
C. M. & St. P. ref. 4s.....	85%	84%	78
C. M. & St. P. gen. 4s.....	94%	94%	10
Chi. & St. P. cv. 5s.....	98%	98%	10
C. M. & St. P. cv. 4s.....	88%	88%	10
Chi. & St. P. 4s.....	90%	90%	2
Chi. & N. W. gen. 4s.....	77	77	1
Chi. & N. W. gen. 4s.....	80	80	1
Chi. & N. W. deb. 5s.....	93%	93%	9
Chicago Ry. 5s.....	94%	94%	1
C. R. I. & P. deb. 5s.....	72%	72%	30
C. R. I. & P. ref. 4s.....	71%	70%	32
C. R. I. & P. ref. 4s.....	70%	70%	1
C. R. I. & P. gen. 4s.....	81	80%	13
C. St. P. M. & O.			
deb. 5s.....	97%	97%	2
C. St. P. M. & O. 112%	112%	112%	1
Chi. & W. L. con. 4s.....	72	72	2
Chiles Copper 7s.....	122%	122%	8
Chile Cop. 6s, rec'd.	100%	100%	3
Cincinnati Gas ref. 5s.....	98	98	11
Col. Fuel & L. gen. 5s.....	91	91	11
Col. Industrial 5s.....	78	78	10
Col. & So. ref. 4s.....	79	79	5
Con. Gas con. 4s.....	100%	100%	30
Corn P. Ref. & L. 34 100%	98%	98%	5
Cuba-Am. Sugar col.			
tr. 6s.....	100%	100%	10
Cumtland Tel. 5s.....	97%	98%	3
DEL. & Hud. cv. 5s.....	97%	97%	5
Del. & Hud. ref. 4s.....	97%	97%	4
D. & R. G. 5s.....	78	78	2
D. & R. G. ref. 5s.....	50	49%	93
Det. Edison ref. 5s.....	96	96	1
Det. United 4s.....	70	70	3
Distillers Sec. 5s.....	67	67	40
EAST TENN. VA. &			
G. con. 5s.....	101	101	4
Erie conv. 4s, Ser. A. 5s.....	83	84%	2

High.	Low.	Last.	Sales.
Erie conv. 4s, Ser. B. 5s.....	82%	82%	44
Erie conv. 4s, Ser. D. 5s.....	86%	86%	4%
Erie (Penn.) col. 4s.....	88%	88%	6
Erie gen. 4s.....	82	81%	2
Fie. Eik & Mob. 6s.11%	113%	113%	1
GEN. EL. 5s, deb. 5s.100%	101	101	18
Green Bay deb. B.....	11%	11%	2
HOUS. & T. C. 1st 5s.103	103	103	1
Hudson Co. Gas 5s.....	98	98	1
Hud. & Man. ref. 4s.....	59	59%	11
Hud. & Man. adj. 5s.....	12%	12%	6
ILL. CENT. ref. 5s.....	84%	84%	1
Ill. Central 4s, 1951.....	96%	96%	1
Ill. Central 4s, 1953.....	82	81%	12
Ill. C. & C. St. L.			
N. O. 5s.....	93	94	23
Ill. Steel 4s.....	87%	87%	18
Indiana Steel 5s.....	102	102	25
Int. Rap. Tran. 5s.....	93%	93%	108
Inter-Met. 4s.....	93%	93%	20
Int. Agri. col. tr. 5s.....	76	77%	14
I. M. M. s. f. 6s.....	94%	94%	480
Int. Paper 5s.....	100	100	4
Iowa Cent. ref. 4s.....	48%	48%	8
K. C. P. S. & M. 4s.....	70%	70%	7
Kan. City South. 5s.....	81%	81%	3
Kan. City Term. 4s.....	82%	82%	1
LACK. STL. 5s, 23.....	98%	98	5
Lack. Steel 5s, 1950.....	102	102%	27
Laclede Gas 1st 5s.....	100	100	13
L. E. & West. 1st 5s.....	95	95	1
Lake Shore 3s.....	80	80	5
Lake Shore 4s, 1928.....	91%	91%	12
Lake Shore 4s, 1941.....	90%	90%	3
Lehigh Val. conv. 4s.....	96	96	1
Liggett & Myers 7s.....	120	120	5
Liggett & Myers 5s.....	100	100	11
L. I. del. 5s, tr. cts.....	80%	80%	10
Lorillard 4s.....	117%	117%	1
Lorillard 5s.....	100	100	1
L. & Nash. un. 4s.....	94%	94%	30
L. & Nash. gen. 6s.....	100%	100%	4
MANHATTAN con. 4s.....	83%	83%	4
Man. con. 4s, tax ex. 84	83%	83%	12
Man. Ref. cv. 5s.....	107	107	4
Mich. Cent. 3s.....	79%	79%	2
Mich. Cent. deb. 4s.....	83	83	1
Mid. Steel col. tr. 5s.....	93%	93%	45
M. & North. ext. 4s.....	97%	97%	1
Mont. & St. Louis 1st			
and ref. 5s.....	48%	48	6
M. St. P. & S. S. M.			
con. 4s.....	88%	88	13
M. K. & P. 1st 5s.....	89	89	1
M. K. & Okla. 1st 5s.....	76	76	10
M. K. & T. 1st 4s.....	69	69	1
M. K. & T. 2d 4s.....	39%	39%	7
M. K. & T. 3d 4s.....	39%	39%	7
M. Pac. gen. 4s.....	61%	59%	307
M. Pacific 1st 5s.....	92%	91%	6
M. Pacific 1st 5s.....	92%	91%	6
M. Pacific 1st 5s.....	91%	91	5
M. Pacific con. 6s.....	100	100	1
Mont. Pac. cv. 5s.....	80	80	30
Morris & L. ref. 5s.....	80	80	1
NASH. C. & St. L.			
con. 5s.....	102	102	3
National Tule 5s.....	101	101%	39
N. O. T. & M. 6s.....	96	96	6
N. O. T. & M. Inc. 5s.....	49%	49%	25
N. Y. Air R. Co. 6s.....	103%	103%	157
N. Y. Cent. deb. 4s.....	103%	103%	157
N. Y. Cent. gen. 3s.....	73	73%	10
N. Y. Cent. deb. 4s.....	84	84%	10
N. Y. Cent. con. 4s.....	78	78	6
N. Y. Cent. ref. 4s.....	85%	85%	41
N. Y. Erie 4th ext. 5s.....	99%	99%	1
N. Y. E. L. H. & P. 4s.....	78	78	5
N. Y. L. & W. term.			
5s.....	90%	90%	5
N. Y. S. H. & H. 5s.....	97%	97%	13
N. Y. O. & W. ref. 4s.....	68%	68%	5
N. Y. Rys. adj. 5s.....	23	22%	19
N. Y. State Rys. 4s.....	79	78%	6
N. Y. Telephone 4s.....	94%	93%	41
N. Y. W. S. & B. 4s.....	55%	55	2
Norfolk & W. con. 4s.....	88%	88	19
Norfolk & W. gen. 4s.....	111%	111%	2
Northern Pacific 4s.....	87	87%	60%
Northern Pacific 5s.....	92%	92%	21%
N. S. P. 1st & ref. 5s.....	93%	93%	17
ONT. POWER s. f. 5s.....	91	91	1
Ore. R. R. & N. con. 4s.....	87	87	9
Ore. Sh. Line 1st 5s.....	104%	104	4
Ore. Sh. Line con. 5s.....	103	103	4
Ore. Sh. Line ref. 4s.....	88%	88	12
PAC. GAS & E. 5s.....	88	87%	28
Pac. Tel. & Tel. 4s.....	98	97%	3
Penn. gen. 4s.....	100	100	2
Penn. gen. 4s.....	99%	99%	6
Penn. gen. 4s.....	102%	102	19
Penn. gen. 4s.....	95	94%	1
Penn. gen. 4s.....	94%	95	100
Penn. gen. 4s.....	81%	81%	1
Pere Marq. 1st 5s.....	88%	88%	12%
Pere Marq. 1st 4s.....	70%	70%	2
Public Co. 5s.....	92	92	2
P. C. C. & St. L.			
4s, Series B.....	98	98	1
P. C. C. & St. L.			
4s, Series C.....	98%	98%	2
Pocahontas C. & C. 5s.....	92%	92%	1
Portland Ry. & L. 5s.....	72%	72%	1
Public Service 5s.....	87	87	17
RY. STEEL SPRING.			
Lafayette 5s.....	102%	102%	1
Ry. Ste. Spr. int. 4s.....	80	80	5

High.	Low.	Last.	Sales.
Reading gen. 4s.....	91	90%	19
Rep. I. & S. 5s.....	100%	101	50
Rio Gie. West. 1st 4s.....	60	70	10
R. L. Ark. & L. 4s.....	60	60	1
ST. L. I. M. & S.			
gen. 5s.....	98%	98	36
ST. L. I. M. & S. R. & G. 4s.....	60%	60%	11
ST. L. & S. F. prin. 4s.....	62%	62%	74
ST. L. & S. F. prin. 4s.....	80	79	48
ST. L. & S. F. adj. 4s.....	65%	65%	22
ST. L. & S. F. inc. 4s.....	48	48	22
ST. L. S. W. Tenn.			
1st 5s.....	64%	64%	10
ST. L. S. W. 1st 4s.....	70	70	8
ST. P. K. C. S. L. 4s.....	60	60	3
ST. P. M. & M. 4s.....	90%	90%	2
Sao A. & Ar. P. 4s.....	62%	62%	50
Sav. Fla. & W. 1st 5s.....	115	115	19
Seab. A. L. adj. 5s.....	60	59%	12
Seab. A. L. 4s.....	73%	73%	1
So. Bell Tel. 5s.....	90%	90	44
So. Pac. conv. 5s.....	98%	98%	74
So. Pac. conv. 4s.....	82%	81%	87
So. Pac. col. 4s.....	86%	86%	54
So. Ry. 1st 5s.....	98	97%	16
So. Ry. gen. 4s.....	65%	65	148
Standard Milling 5s.....	94	94	2
TENN. COP. CO. 6s.			
sub. rels. full pd.....	92	92	13
Texas Co. deb. 5s.....	102%	102%	67
Texas & P. 1st 5s.....	95	95	2
Third Av. 1st 5s.....	101	101	5
Third Av. ref. 4s.....	65%	65%	6
Third Av. adj. 5s.....	41	39%	20
UNION PAC. 1st 4s.....	91%	91%	40%
Union Pac. con. 4s.....	88%	88%	44
Union Pac. ref. 4s.....	85	84%	32
U. S. R. 5s, tr. cts.....	80%	80%	207
U. S. Rubber 5s.....	101%	101%	1
U. S. R. & M. 6s.....	100	100	10
U. S. Steel 5s.....	104%	104	250
U. S. Steel 4s.....	89%	90	11
VA.-CAR. CHEM. 6s.....	90%	90%	5
VA.-CAR. Ch. 1st 5s.....	98	98	2
VA. Iron. C. C. 5s.....	87	87	15
VA. Ry. 1st 5s.....	94%	94	23
WABASH 1st 5s.....	100%	100%	25
Wabash 2d 5s.....	92%	92%	2
Western Electric 5s.....	100	100%	17
Western Md. 5s.....	67%	67%	3
Western Pacific 5s.....	87%	87%	33
W. U. Tel. R. & L. 5s.....	92%	92%	4
West Shore 4s.....	83	83	4

## Consolidated Stock Exchange

Week Ended July 21, 1917				
Sales.	First.	High.	Low.	Last.
10 Alaska Gold.....	54	54	54	54
80 Allis-Chalmers.....	29%	29%	29%	28%
450 Am. Beet Sug. 90%	92%	92%	89	
760 Am. Can.....	48%	48%	47%	
140 Am. C. & F. 76%	76%	74%		
70 Am. Cet. Oil. 37%	37%	37%		
240 Am. H. & L. 13	13%	11%		
140 A. H. & L. pf. 50	50	55		
20 Am. Linseed.....	24	24	23%	
1,060 Am. Locom.....	71%	72%	68%	
1,520 Am. S. & Ref. 104%	104%	100%		
2,480 Am. Sug. Ref. 121%	124%	120%		
20 Am. Sum. Tob. 46	46	48		
50 Am. Woolen.....	52%	52%	52%	
330 Am. Zinc.....	28	28	22	
6,620 Anac. Copper. 78%	78%	74%		
140 A., T. & S. F. 101%	101%	101		
400 A., G. & W. 1,08%	1,08%	1,06%		
3,250 Baild. Loom. Co. 73%	73%	73%	66%	
400 Baild. & Ohl. 73%	73%	70%		
7,050 Beth. Steel. B. 127%	128%	122%		
100 B'klyn R. T. 60	60%	58		
70 Butte & Supp. 36%	36%	36%		
70 Calif. Flour 18%	18%	18%		
70 Canadian Pac. 164%	165	162%		
2,600 Cent. Leather 87	87%	83%		
110 Ches. & Ohio. 61%	61%	59%		
3,650 C. M. & St. P. 73%	73%	67%		
100 C. R. & N. 30%	30%	29		
40 Chile. Copper. 20	20	19%		
30 Chino. Copper. 53%	53%	51%		
800 Col. Fuel & L. 49%	50%	47%		
1,700 Corn P. Ref. 35%	35%	35%		
17,500 Cruche. Steel. 82%	82%	78%		
1,700 Cuba. Cane S. 42%	42%	40%		
110 D. & R. G. pf. 19	19	19		
1,680 Distill. Secur.....	23%	23%	23%	
1,700 Erie.....	25%	25		
10 Erie & P. 13%	13	13		
40 Gen. Electric. 154	154	151		
3,600 Gen. Motors. 118%	118%	113		
60 Goodrich.....	51%	51%	50%	
1,500 H. Nor. Ore. 32%	34%	31%		
350 Insp. Corp. 67%	67%	68%		
40 Inter. Com. 9%	9%	9%		
10 Intb. Con. pf. 54	54	54%		
2,500 Int. Mer. M. 39	39%	38%		
11,590 L. M. M. pf. 86%	86%	83%		
100 L. M. M. pf. 88	88	88		
350 Kennecott C. 43%	43	43%		

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Lacombe Elec. Co. 5s, 1921  
Mich. United Ry. 5s, 1936  
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## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....	Q. J. 97 1/2	Harvey Fisk & Sons...	97 1/2 C. F. Childs & Co.
Do coupon, 1930.....	Q. J. 97 1/2	Robinson & Co.	97 1/2 C. F. Childs & Co.
U. S. 3s, reg., 1908-15.....	Q. F. 99 1/2	C. F. Childs & Co.....	99 1/2 C. F. Childs & Co.
Do coupon, 1908-15.....	Q. F. 99 1/2		
Do conver. reg. 3s, 1916-46.....	85	Harvey Fisk & Sons...	90 Harvey Fisk & Sons
Do coupon, 1916-46.....	85		90
Do registered 3s, 1947.....	85		90
Do coupon.....	85		90
U. S. 4s, reg., 1925.....	Q. F. 105 1/2	C. F. Childs & Co.....	105 1/2
Do coupon, 1925.....	Q. F. 105 1/2	Robinson & Co.....	106 C. F. Childs & Co.
Pan. Canal 2s, reg., '10-'36, Q. F. 96 1/2		C. F. Childs & Co.....	97 1/2
Do coupon, 1916-36.....	Q. F. 96 1/2		97 1/2
Pan. Canal 2s, reg., '18-'38, Q. N. 96 1/2			97 1/2
Do coupon.....	Q. N. 96 1/2		97 1/2
Pan. Canal 3s, reg., '01-'Q. M. 85			89 Robinson & Co.
Do coupon, 1901.....	Q. M. 85		89
Hawaii 4s.....	Var. 90		98 C. F. Childs & Co.
Phil. Land pur. 4s, '14-'34, Q. F. 97			100
Do imp. 4s, 1936.....	Q. F. 97		100
Porto Rican 4s.....	Var. 97		100
Dist. of Columbia 3.65s.....	100		101 1/2

### STATE

Cal. Harbor 4s, 1909-'55 op.....	109	Herrick & Bennett.....	*4.10 R. M. Grant & Co.
New York 4 1/2s, 1904.....	109	Canfield & Bro.....	110 1/2 Canfield & Bro.
Do 4 1/2s, 1905.....	109	Herrick & Bennett.....	107 1/2 Barr & Schmeltzer
Do 4s, 1900-1902.....	100	Herrick & Bennett.....	100 1/2 Canfield & Bro.
Do 4s, Barge Term., 1946.....	90 1/2	Barr & Schmeltzer.....	
Do 4s, Barge Term., 1942.....	90 1/2		

### MUNICIPAL, Etc., Including Notes

—Offered—		At	
By	By	By	By
Alliance (Ohio) W. W. Improvement 5s, 1941-1945.....	*4.25	Weil, Roth & Co.	
Amite Co. (Miss.) Sup. Dist. No. 4 5/8s, 1927-41.....	*5.00		
Artesia Road Dist. (Miss.) Road 6s, 1928-1937.....	*5.25		
Audubon (La.) Dir. Oblig. 5s, 1937.....	*4.60	W. R. Compton Co.	
Bancroft (La.) W. W. Ext. 4 1/2s, 1926-1932.....	*4.025		
Barberton (Ohio) Electric Light 5s, 1930-1931.....	*4.10	Weil, Roth & Co.	
Beaufort (N. C.) Water, Sewer, and Street 5s, 1946.....	*5.00	S. Spitzer & Co.	
Bell Co. (Ky.) R. & B. 5s, 1937-1947.....	*4.30	Weil, Roth & Co.	
Belmar (N. J.) Water & Sewer 5s, 1943.....	*4.50	R. M. Grant & Co.	
Beauregard Parish (La.) Road 5s, 1937-39.....	*4.75	S. Spitzer & Co.	
Bexar County (Texas) Road 5s, 1953.....	*4.25	Weil, Roth & Co.	
Bollivar County (Miss.) Road 5 1/2s, 1933-1936.....	*5.00	S. Spitzer & Co.	
Bronson (La.) Dir. Oblig. 4 1/2s, 1934-1937.....	*4.00	W. R. Compton Co.	
Chattanooga (Tenn.) School 4 1/2s, 1918-47.....	*4.40	Weil, Roth & Co.	
Cuyahoga County (Ohio) Bridge 4 1/2s, 1927-1945.....	*4.00		
Cuyahoga Co. (Ohio) Road 5s, 1919-1925.....	*4.55-4.70	S. Spitzer & Co.	
Dundee (Mich.) Water Works, 1923-1929.....	*4.35		
Dyer County (Tenn.) Funding 5s, 1918-33.....	*4.70	Weil, Roth & Co.	
El Paso (Texas) Imp. 5s, 1948.....	*4.35	S. Spitzer & Co.	
Franklin (Tenn.) Water & Sewer 4 1/2s, 1930.....	*4.30	Weil, Roth & Co.	
Florence (Ala.) School 5s, 1947.....	*4.85	S. Spitzer & Co.	
Greenlee Co. (Ariz.) School Dist. No. 3 6s, 1937.....	*5.00		
Greene Co. (Miss.) Road and Bridge 5s, 1936.....	*4.75		
Grafton (N. C.) School District 5 1/2s, 1937.....	*5.00		
Guernsey Co. (Ohio) Road 5s, 1918-1922.....	*4.50-4.70		
Hamilton County (Tenn.) funding 4 1/2s, 1943.....	*4.20	Weil, Roth & Co.	
Hamilton County (Tenn.) 4 1/2s, 1947.....	*4.40	J. S. Rippel & Co., New York	
Harris County (Texas) Nav. Dist. 4 1/2s, 1921.....	*4.30	Weil, Roth & Co.	
Harrison Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1943-1957.....	*5.00	S. Spitzer & Co.	
Hartley (La.) Dir. Oblig. 5s, 1937.....	*4.025	W. R. Compton Co.	
Harris County (Texas) Road Warrant 5s, 1929-1931.....	*4.75	S. Spitzer & Co.	
Homestead (Fla.) Imp. 6s, 1922-1931.....	*5.25		
Iberia and St. Mary's Parish (La.) 5s, 1931.....	96	Stix & Co., St. L.	
Jackson County (Oregon) Road 5s, 1923-1933.....	*4.375	Weil, Roth & Co.	
Jacksonville (Fla.) Dock 4 1/2s, 1943.....	*4.50	R. M. Grant & Co.	
Jones Co. (Miss.) Dir. Oblig. 5s, 1930.....	*4.75	W. R. Compton Co.	
Lancaster (Ohio) School District 4 1/2s, 1923-42.....	*4.125	Weil, Roth & Co.	
Lawrence County (Tenn.) Road 5s, 1949-1956.....	*4.55		
Louisiana Port Com. 4 1/2s, 1944.....	*4.40	Stix & Co., St. L.	
Marks (Miss.) Water & Sewer 5 1/2s.....	*5.10	S. Spitzer & Co.	
Menominee (Mich.) School 4 1/2s, 1925-1931.....	*4.25	J. S. Rippel & Co., New York	
Middlesex 4 1/2s, 1918-1926.....	*4.20		
Montclair (N. J.) 4 1/2s, 1933-1942.....	*4.25	S. Spitzer & Co.	
Monroe Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1928-1942.....	*5.00	S. Spitzer & Co.	
Natchez (Miss.) 6s, 1919.....	101 1/2	Stix & Co., St. L.	
Newark (N. J.) 4 1/2s, 1937-1947.....	*4.25	J. S. Rippel & Co., New York	
New Stratsville Village (Ohio) School 5s, 1937-1956.....	*4.30	S. Spitzer & Co.	
New Hanover Co. (N. C.) Road 4 1/2s, 1938.....	*4.25	Weil, Roth & Co.	
Neill's Creek Township (N. C.) Road 5s, 1937.....	*4.25	S. Spitzer & Co.	
Newport News (Va.) Harbor 4 1/2s, 1953.....	*4.25	Weil, Roth & Co.	
North Wildwood (N. J.) Municipal 6s, 1932-1933.....	*4.75	R. M. Grant & Co.	
Norwich Township (Mich.) Road 4s, 1920-1936.....	*4.50	S. Spitzer & Co.	
Norwood (O.) W. W. & E. ext. 5s, 1933.....	*4.10	Weil, Roth & Co.	
Paulding Co. (Ohio) Road & Bridge 5s, 1918-1927.....	*4.55-4.70	S. Spitzer & Co.	
Palm Beach Co. (Fla.) Rd. & Refug. 5 1/2s, 1935.....	*5.00		
Port of Seattle (Wash.) H. I. 4 1/2s, 1945-1952.....	*4.25	Weil, Roth & Co.	
Piqua (Ohio) Street 4 1/2s, 1920-1926.....	*4.10-4.15		
Pleasant City (O.) School 5s, 1939-1955.....	*4.50	S. Spitzer & Co.	
Randolph Co. (Ill.) Kasak Isl. D. & L. Co. 1920-1934.....	*5.50	W. R. Compton Co.	
Rector (Ark.) Sewer imp. 6s, 1927-32.....	*5.25		
Sanborn (La.) Dir. Oblig. 5s, 1937.....	*4.625		
St. Francis Levee Dist. of Mo. 5 1/2s, 1923-1935.....	*5.05-5.125		
San Diego (Cal.) Sewer & Water 4 1/2s, 1945-1949.....	*4.20	S. Spitzer & Co.	
St. Cloud (Fla.) Imp. 6s, 1927-1941.....	*5.75		
Saluda (S. C.) School 5 1/2s, 1937.....	*5.00		
St. Louis City 4s, 1925-29-31, 190 1/2		Stix & Co., St. L.	
Do 4s, 1918.....	97 1/2		
St. Louis 4 1/2s, 1935, 110 1/2		Steinberg & Co., St. L.	
Sulphur Springs (Tex.) Fund. 5s, 1928-1935.....	*4.75	S. Spitzer & Co.	
Stone Co. (Miss.) Court House 5s, 1937.....	*4.90		
Sylacauga (Ala.) Water Works 5 1/2s, 1927.....	*5.00		
Tulsa (Okla.) Sewer 5s, 1923.....	*4.75	R. M. Grant & Co.	
Troy (Ala.) School 5s, 1947.....	*4.85	S. Spitzer & Co.	
Tullahoma Co. (Ala.) Refunding 5s, 1947.....	*4.80		
West Park (O.) F. & S. 5s, 1940.....	*4.35	Weil, Roth & Co.	
Williamson Co. (Tex.) School Dist. 5s, 1927.....	*4.80	S. Spitzer & Co.	
Winchester (Ky.) Water Works 5s, 1947.....	*4.625	Weil, Roth & Co.	

### CANADIAN ISSUES, Including Notes

—Bid for—		—Offered—	
At	By	At	By
Dominion of Canada—			
Dom. of Canada 5s, Aug. '17.....	99 1/2	Mann, Bill & Co.....	100 1/2 Mann, Bill & Co.
Do Dec. 1925.....	96 1/2	Harr & Schmeltzer.....	97 1/2 Newman & Unger.
Do Apr. 1926.....	96 1/2	Mann, Bill & Co.....	96 1/2 Mann, Bill & Co.
Do 5s, 1931.....	96 1/2		96 1/2
Do 5s, 1932.....	96 1/2		96 1/2
Do 5s, March, 1937.....	96 1/2		96 1/2

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# Annalist Open Market

## CANADIAN ISSUES, Including Notes—Continued

	A: Bid for	By	A: Offered	By
<b>Provinces—</b>				
Alberta 5s, May, 1926.....	94	Hirsch, Lilienthal & Co.	94 1/2	Barr & Schmeltzer.
Alberta 4 1/2s, Feb., 1924.....	92	"	93 1/2	"
British Col. 4 1/2s, Dec., 1925....	90 1/2	"	91	"
Manitoba 5s, 1920.....	97	"	98	Hirsch, Lilienthal & Co.
New Brunswick 4 1/2s, Dec. '25	93	Barr & Schmeltzer....	95 1/2	Barr & Schmeltzer
Ontario 5s, Feb., 1920.....	97 1/2	Hirsch, Lilienthal & Co.	99	Hirsch, Lilienthal & Co.
Do 5s, May, 1918.....	99 1/2	Bull & Eldredge.....	99 1/2	S. P. Larkin & Co.
Quebec 5s, April, 1920.....	98 1/2	Hirsch, Lilienthal & Co.	99 1/2	Hirsch, Lilienthal & Co.
Saskatchewan 5s, Feb., 1918.....	98 1/2	"	98 1/2	"
Saskatchewan 5s, Dec., 1920.....	97 1/2	"	98	"
<b>Cities—</b>				
Calgary 6s, March, 1918.....	99 1/2	"	100	Barr & Schmeltzer.
Edmonton 6s, Jan., 1921.....	99	"	100	Hirsch, Lilienthal & Co.
Halifax ref. 5s, 1951.....	"	"	95.00	R. M. Grant & Co.
Maisonneuve 6s, 1918.....	99	Hirsch, Lilienthal & Co.	100	Hirsch, Lilienthal & Co.
Montreal 5s, Dec., 1917.....	98 1/2	Mann, Bill & Co.....	100	Mann, Bill & Co.
Do 5s, 1918.....	97	Bull & Eldredge.....	99 1/2	"
Do 5s, May, 1936.....	97	Barr & Schmeltzer....	99	Barr & Schmeltzer.
Ottawa 5s, July, 1945.....	98	Hirsch, Lilienthal & Co.	99	Hirsch, Lilienthal & Co.
Quebec 5s, 1920.....	98	"	98 1/2	Barr & Schmeltzer.
Toronto 4 1/2s, July, 1925.....	94	"	94 1/2	"
Vancouver 4 1/2s, 1924.....	90	"	92	Hirsch, Lilienthal & Co.
Victoria 4 1/2s, 1924.....	90	"	92	"
*Basis.				

## OTHER FOREIGN, Including Notes

Anglo-French Ex. 5s, 1920....	93 1/2	Bull & Eldredge.....	94	Bull & Eldredge.
Argentine 6s, 1917.....	90 1/2	"	100 1/2	"
Do 6s, 1920.....	90 1/2	Mann, Bill & Co.....	99	Mann, Bill & Co.
Chinese ext. 6s, 1919.....	94 1/2	Bull & Eldredge.....	96	Newman, Unger & Co.
Cuban Govt. Int. 6s, 1900.....	93 1/2	Miller & Co.....	99 1/2	Miller & Co.
Do Ext. 6s, 1941.....	90 1/2	"	90 1/2	"
Do Ext. 6s, 1949.....	93	"	95 1/2	"
Do Ext. 4 1/2s, 1949.....	86	"	86 1/2	"
Do Treasury 6s, 1918.....	90	"	100	"
Italian Govt. 6s, Oct., 1917.....	99 1/2	Bull & Eldredge.....	100 1/2	Bull & Eldredge.
Norway 6s, Oct., 1917.....	100	Mann, Bill & Co.....	100 1/2	Mann, Bill & Co.
Do 6s, Feb. 1, 1923.....	100 1/2	"	102	"
Newfoundland Govt. 6s, July 1, 1919.....	95 1/2	"	97	"
Russian Govt. 5 1/2s, Dec., '21.	77	Newman, Unger & Co.	78	Newman, Unger & Co.
Do 5 1/2s, July, 1919.....	87	"	88	"
Do Internal 5 1/2s, Feb., 1926.....	87 1/2	"	87 1/2	Bull & Eldredge.
Switzerland 6s, 1918.....	99 1/2	Bull & Eldredge.....	100 1/2	"
Do 6s, March, 1920.....	99 1/2	Mann, Bill & Co.....	99 1/2	"

## PUBLIC UTILITIES

Adron. Elec. Pr. 1st 5s, '62....	94 1/2	Berdell Bros.....	96	L. Snider & Co.
Ala. Elec. L. & P. 5s, 1904....	90	Burd Bros. & Co.....	95	Burd Bros. & Co.
Albany 5s, 1939.....	89	Academy & Co.....	88	Redmond & Co.
Albion Gas & L. 5s, 1902.....	94 1/2	Joseph & Wiener.....	96	Joseph & Wiener
Alabama P.W. 1st 5s, 1930.....	89 1/2	E. A. Miller & Co.....	90	P. Lynch.
Ala. P. & L. 5s, 1910.....	92	Berdell Bros.....	94	Berdell Bros.
Ala. Railways 5s, 1904.....	84	S. K. Phillips, Phila.....	91	"
Ala. Gas & El. 6s, 1914.....	90	Berdell Bros.....	90 1/2	Berdell Bros.
Ala. Gas & El. 5s, 1910.....	86	"	86	"
Ala. W. & Elec. 5s, 1904.....	80 1/2	Dominick & Dominick.....	91	Dominick & Dominick.
Ala. Public Service 5s, 1912.....	80 1/2	E. A. Miller & Co.....	91	E. A. Miller & Co.
Ala. P. & L. 4 1/2s, 1909.....	90	Redmond & Co.....	95	Redmond & Co.
Appalachian P. 1st 5s, 1941.....	90	Joseph & Wiener.....	90	Joseph & Wiener
Atlantic Ea. L. & P. 5s, '34.....	100	S. K. Phillips, Phila.....	90	P. Lynch.
Ashtand L. & P. 5s, 1939.....	92	Abbott, Johnson & Co.....	98	Abbott, Johnson & Co.
Atlantic Ore R. R. genl. 5s, 1931.....	92	"	92	"
Do, Imp. 5s, 1934.....	78 1/2	"	78 1/2	"
Auburn Gas 1st 5s, 1927.....	97	P. Lynch.....	97	"
Auburn & Syracuse Elec. 1st & rel. 5s, 1942.....	60	Redmond & Co.....	65	Redmond & Co.
Augusta-Aiken 5s, 1935.....	60	Burgess, Lang & Co.....	93	P. Lynch.
Aurora, Elg. & Chi. 5s, 1941.....	90	"	90	"
Bangor Ry. & El. 1st cons. 5s, 1935.....	96	Burgess, Lang & Co.....	98 1/2	Burgess, Lang & Co.
Baton Rouge El. 1st 5s, 1939.....	87	Stone & Webster.....	90	Stone & Webster
Berkshire St. Ry. 5s, 1922.....	80	P. Lynch.....	90	P. Lynch.
Birmingham Gas W. 5s, 1938.....	96	S. K. Phillips, Phila.....	90	P. Lynch.
Birmingham Ry. 5s, 1934.....	91	P. Lynch.....	95	P. Lynch.
Boston & Worcester 1st 4 1/2s, 1923.....	87	Burgess, Lang & Co.....	91	Burgess, Lang & Co.
Bway. Surface 1st 5s, 1924.....	94	Abbott, Johnson & Co.....	96	Abbott, Johnson & Co.
Bklyn. Un. El. 1st 5s, 1950.....	93	"	96	Abbott, Johnson & Co.
Bklyn. Un. Gas, 1st 5s, 1945.....	90	"	101	"
Bleeker St. & Fulton P. 4s, 1950.....	50	"	63	"
Birmingham Ry. & L. 4 1/2s, '34	87	Miller & Co.....	89	Miller & Co.
Do 6s, 1957.....	90 1/2	"	98 1/2	"
Boston & Northern St. 4s, 1964.....	65	P. Lynch.....	75	P. Lynch.
Bklyn. Bor. Gas, 1st 5s, 1938.....	90	Abbott, Johnson & Co.....	97	Abbott, Johnson & Co.
Do, genl. 5s, 1940.....	88	"	95	"
Bklyn. Bath & W. E. 5s, 1932.....	90	"	100	Abbott, Johnson & Co.
Bklyn. City R.R. 1st 5s, 1941.....	95	"	98	P. Lynch.
Brockton & Plymouth 4s, 1920.....	90	Miller & Co.....	101	Miller & Co.
Buffalo Ry. Cons. 5s, 1931.....	75	Berdell Bros.....	78	Berdell Bros.
Bristol Gas & El. 5s, 1939.....	92	Abbott, Johnson & Co.....	97	Abbott, Johnson & Co.
Bklyn. Heights, 5s, 1941.....	90	"	98	"
Bklyn. Q. Co. & Sub. 1st 5s, 1941.....	78	"	82	"
Do, Cons. 5s, 1941.....	96	Berdell Bros.....	91	Berdell Bros.
Canton, Electric 5s, 1937.....	89 1/2	Miller & Co.....	91	Miller & Co.
Carolina P. & L. 1st 5s, 1938.....	87	Stone & Webster.....	91	Stone & Webster
Cape Breton Elec. 1st 5s, '32	101	L. Snider & Co.....	102 1/2	L. Snider & Co.
Cent. Dist. Tel. 5s, 1943.....	96	S. K. Phillips, Phila.....	94	National City Co.
Central Market St. Ry 5s, '22	96	P. Lynch.....	97	P. Lynch.
Cent. Ill. Pub. S. & Ref. 5s, '52	96	Abbott, Johnson & Co.....	99	Abbott, Johnson & Co.
Cent. Maine P. 5s, 1939.....	97	"	99	"
Cent. Union Gas, 1st 5s, 1927.....	90	"	99	"
Cent. Crosstown 1st 5s, 1922.....	98	P. Lynch.....	101	P. Lynch.
Chippewa V. Ry. L. & P. 5s, 1924.....	98	A. B. Leach & Co.....	97 1/2	A. B. Leach & Co.
Chattanooga Gas 5s, 1927.....	97	"	103	"
Cin. Gas & Elec. 5s, 1936.....	98	"	103	"
Cin. Gas, Transp. d. g. 5s, '33	98	"	103	"
Do s. g. 5s.....	98	"	103	"
Cleveland St. Ry. 5s, 1931.....	100	P. Lynch.....	98	P. Lynch.
Clinton St. Ry. 5s, 1926.....	96	Berdell Bros.....	97	Spencer Trask & Co.
Cleve. Elec. Ill. 1st 5s, 1939.....	96	"	98	"
Col. Buck. L. & Newark Tr. 5s, 1921.....	96	P. Lynch.....	98	P. Lynch.
Col. London & Spring St. Ry. 5s, 1920.....	97	S. K. Phillips, Phila.....	96	P. Lynch.
Col. Newark & Zanes. El. 5s, 1924.....	85	A. B. Leach & Co.....	96	E. A. Miller & Co.
Colo. G. & E. 1st 5s, 1927.....	85	"	82	A. B. Leach & Co.
Do deb. 5s, 1927.....	78	Abbott, Johnson & Co.....	92	Abbott, Johnson & Co.
Columbus & 9th Av. 5s, 1932.....	85	Redmond & Co.....	85	Redmond & Co.
Columbia (S. C.) Ry. Gas & Elec. 1st 5s, 1936.....	80 1/2	Joseph & Wiener.....	92	Joseph & Wiener
Colorado Power 5s, 1943.....	98	Stix & Co., St. L.....	99	Stix & Co., St. L.
Compton Heights 1st 5s, 1923.....	69	Abbott, Johnson & Co.....	69	"
Coney Island & Bklyn 1st 4s, 1948.....	65	"	65	"
Do, Cons. 4s, 1955.....	90	S. K. Phillips, Phila.....	98	Joseph & Wiener
Connellsville & Monongahela 1st 4s, 1930.....	95 1/2	Stone & Webster.....	95	Stone & Webster.
Conn. Ry. & L. 4 1/2s, 1951.....	82	"	98	P. Lynch.
Conn. Pow. 1st & cons. 5s, '63	85	P. Lynch.....	98	B. H. & F. W. Pelzer.
Cons. El. L. of Me. 1st 4 1/2s, 1925.....	85	B. H. & F. W. Pelzer.....	90	S. K. Phillips, Phila.
Consol. Trac. (N.J.) 5s, 1933.....	90	"	91 1/2	E. A. Miller & Co.
Cons. L. of Vermont 5s, '26.....	90	Redmond & Co.....	103	Redmond & Co.
Cons. El. L. & P. 1st 5s, '36.....	98	"	96	Berdell Bros.
Cons. Wat. Utica, 1st 5s, '30	91	E. & C. Randolph.....	94 1/2	Berdell Bros.
Do deb. 5s, 1930.....	94	P. Lynch.....	98	P. Lynch.
Cons. P. (Mich.) 5s, 1936.....	95	"	98	"
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# Annalist Open Market

## PUBLIC UTILITIES—Continued

Bid for		Offered—	
At	By	At	By
96	Stone & Webster.....	99	Stone & Webster.
93½	Miller & Co.....	94	Berdell Bros.
90	S. K. Phillips, Phila.	75	P. Lynch.
99	P. Lynch	92	Joseph & Wiener.
89	Joseph & Wiener	92	Joseph & Wiener.
97	S. K. Phillips, Phila.	95	Berdell Bros.
85	M. S. Brown, Port.Me.	95	Berdell Bros.
91	Berdell Bros.	90	P. Lynch.
85	P. Lynch	100	"
97	"	88	Burgess, Lang & Co.
84	Burgess, Lang & Co.	102	Spencer Trask & Co.
101	Spencer Trask & Co.	97	"
95	"	93	P. Lynch.
92	P. Lynch.	93	P. Lynch.
90	Joseph & Wiener.....	94	Joseph & Wiener.
91	P. Lynch.	99	P. Lynch.
97	P. Lynch.	80	Abbott, Johnson & Co.
70	Abbott, Johnson & Co.	82	Steinberg & Co., St. L.
80	Steinberg & Co., St. L.	100	A. B. Leach & Co.
95	A. B. Leach & Co.	100	Stone & Webster.
89	Stone & Webster.	92½	Joseph & Wiener.
88	Joseph & Wiener.	72	Joseph & Wiener.
95	Redmond & Co.	100	Redmond & Co.
98	P. A. Peters, Paterson	82	Abbott, Johnson & Co.
82	Abbott, Johnson & Co.	107	"
106	"	100	Stone & Webster.
95	Stone & Webster.	98	P. Lynch.
95	P. Lynch.	100	H. Bickmore & Co.
97	A. H. Bickmore & Co.	100	Moore & Co.
97	Moore & Co.	85	M. S. Brown, Port.Me.
85	M. S. Brown, Port.Me.	86	White, Weld & Co.
96	White, Weld & Co.	95	"
90½	E. A. Miller & Co.	90	S. K. Phillips, Phila.
93½	Miller & Co.	90	P. Lynch.
100	Stone & Webster.	89	Stone & Webster.
91	"	91	Redmond & Co.
75	Redmond & Co.	69	Moore & Co.
71	Berdell Bros.	100	Spencer Trask & Co.
87½	Berdell Bros.	85	E. & C. Randolph.
90	B. H. & F. W. Pelzer.	92	Miller & Co.
92	Miller & Co.	100	Redmond & Co.
100	Stone & Webster.	98	Stone & Webster.
100½	B. H. & F. W. Pelzer.	75	P. Lynch.
75	Harvey Fisk & Sons.	60	Harvey Fisk & Sons.
91	Abbott, Johnson & Co.	91	Abbott, Johnson & Co.
89	S. Goldschmidt.	92	S. Goldschmidt.
92	Miller & Co.	95½	Miller & Co.
93	P. Lynch.	93	P. Lynch.
95	"	95	"
90	"	90	"
100	Abbott, Johnson & Co.	100	Abbott, Johnson & Co.
97½	Burgess, Lang & Co.	97½	Burgess, Lang & Co.
99	P. Lynch.	99	P. Lynch.
74½	B. H. & F. W. Pelzer.	89½	Kean, Taylor & Co.
89½	Kean, Taylor & Co.	92½	Steinberg & Co., St. L.
93	Stix & Co., St. L.	97	A. H. Bickmore & Co.
100	A. H. Bickmore & Co.	92	A. B. Leach & Co.
100	Abbott, Johnson & Co.	100	Abbott, Johnson & Co.
103	"	80	"
100	P. Lynch.	84	Miller & Co.
95	S. K. Phillips, Phila.	95	Abbott, Johnson & Co.
92	Abbott, Johnson & Co.	100½	Miller & Co.
100	Miller & Co.	99	"
101	"	97½	Burgess, Lang & Co.
97½	Burgess, Lang & Co.	89½	Miller & Co.
89	S. P. Larkin & Co.	89	S. P. Larkin & Co.
99	A. H. Bickmore & Co.	99	A. H. Bickmore & Co.
80	S. P. Larkin & Co.	80	S. P. Larkin & Co.
87½	"	87½	"
98½	Miller & Co.	98½	Miller & Co.
99	"	99	"
100	P. Lynch.	100	P. Lynch.
100	Miller & Co.	100	Miller & Co.
71	Stone & Webster.	71	Stone & Webster.
92	P. Lynch.	92	P. Lynch.
98½	Burgess, Lang & Co.	98½	Burgess, Lang & Co.
70	Abbott, Johnson & Co.	70	Abbott, Johnson & Co.
75	Miller & Co.	75	Miller & Co.
91	P. Lynch.	91	P. Lynch.
92	Abbott, Johnson & Co.	92	Abbott, Johnson & Co.
100	"	100	"
97½	L. Snider & Co.	97	L. Snider & Co.
93	P. Lynch.	93	P. Lynch.
80	B. H. & F. W. Pelzer.	80	B. H. & F. W. Pelzer.
70	Redmond & Co.	73	Abbott, Johnson & Co.
38	Abbott, Johnson & Co.	38	"
91	"	91	"
92	P. Lynch.	92	P. Lynch.
99½	S. P. Larkin & Co.	99½	S. P. Larkin & Co.
82	S. P. Larkin & Co.	82	S. P. Larkin & Co.
98	P. Lynch.	98	P. Lynch.
90	Stone & Webster.	90	Stone & Webster.
94	E. & C. Randolph.	94	E. & C. Randolph.
91	Abbott, Johnson & Co.	91	Abbott, Johnson & Co.
90	"	90	"
94	A. B. Leach & Co.	94	A. B. Leach & Co.
93½	A. H. Bickmore & Co.	93½	A. H. Bickmore & Co.
88	National City Co.	88	National City Co.
84½	S. P. Larkin & Co.	84½	S. P. Larkin & Co.
88	Berdell Bros.	88	Berdell Bros.
90	F. A. Peters, Paterson	90	"
102	"	102	"
98	"	98	"
98	"	98	"
100	P. Lynch.	102	P. Lynch.
94	Abbott, Johnson & Co.	94	Abbott, Johnson & Co.
97	P. Lynch.	100	P. Lynch.

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Amer. Typefounders Com. & Pfd.  
Amer. Graphophone Com. & Pfd.  
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# Annalist Open Market

## PUBLIC UTILITIES—Continued

Bid for	Offered
At By	At By
Peoria Ry. 1st & ref. 5s, '26. 80	Joseph & Wiener. 90
Pensacola Elec. 1st 5s, 1931. 86	Stone & Webster. 90
Portland (Ore.) Ry. 1st 5s, '30 80	Redmond & Co. 85
Portland R. R. 1st and cons. 5s, 1945. 102	P. Lynch. 102
Portland Elec. 1st s. f. 5s, '26 99	" 78
Portland R.R. 1st con. 3½s, '51 72	" 78
Prospect Park & C. 1. 5s, '26 100	Abbott, Johnson & Co. 72½
Portland Ry. L. & P. 5s, '42. 72½	L. Snider & Co. 87½
Public Service Corp. 5s, '59. 87	E. & C. Randolph. 103
Public Service Corp. 6% cfs. 75	J. S. Rippe & Co., New York
Puget Sd. El. Ry. 5s, 1932. 97	" 97
Railway & Light Sec. 1935-46 96	Stone & Webster. 10
Racine (Wis.) Wat. 5s, 1931. 89½	Stone & Webster. 86
Riverside Traction 1st 5s, '60 89½	S. P. Larkin & Co. 57
Roch. Syracuse & E. 1st 5s, '43 53	P. Lynch. 57
Rochester Ry. cons. 5s, 1930. 99	Miller & Co. 47½
Rochester Ry. & L. 5s, 1934. 95	" 47½
Roch. Thomaston & C. 4s, '21 87	" 47½
Rockford & Int. Ry. 5s, '22. 88	" 47½
Rutland (Vt.) Ry. L. & P. 1st 5s, 1946. 70	" 47½
Salmon River Power 5s, 1952. 85½	E. A. Miller & Co. 87
St. Jo. (Mo.) Ry. L. H. & P. 1st 5s, 1937. 96	Plympton, Gard. & Co. 59
St. Louis Transit 5s, 1924. 54	Steinberg & Co., St. L. 57
St. L. & Sub. Ry. 4½s, '20 95½	Stix & Co., St. L. 59½
St. L. & Sub. Ry. 1st 5s, 1921 98	" 59
Do gen. 5s, 1923. 72	Steinberg & Co., St. L. 74
Seattle Elec. con. ref. 5s, '29. 89	Stone & Webster. 93
Sharon & New Castle 5s, '31. 98	S. K. Phillips, Phila. 98
Scioto Val. Trac. 5s, 1921. 95	P. Lynch. 83
Sierra & San Fran. Pr. 1. 49 81	Joseph & Wiener. 83
Sioux City Service 5s, 1928. 92	" 83
Sioux City Traction 5s, 1919. 97	" 83
So. Jersey G. El. & Tr. 5s, '33 91½	J. S. Stubbs & Co. 100
Southern Cal. Edison 5s, '29. 91½	E. A. Miller & Co. 103
South Ferry R. R. 1st 5s, '19 95	Abbott, Johnson & Co. 103
So. Boulevard 1st 5s, 1945. 79	P. Lynch. 86½
Southwest P. & L. 1st 5s, '34. 85	E. A. Miller & Co. 59
Southern Power 1st 5s, 1930. 96	P. Lynch. 59
Springbrook Water Sup. 1st 5s, 1925. 102½	W. D. Runyon, Scrant. 85
Standard Gas N. Y. 1st 5s, '30 90	Abbott, Johnson & Co. 85
Sup. W. L. & P. 1st 4s, 1931. 80	Redmond & Co. 85
Do 1st con. 5s, 1965. 1. 82	" 85
Syracuse L. & P. col. tr. 5s, '54 94	Redmond & Co. 76
Syracuse Lighting 1st 5s, '51 94	P. Lynch. 100
Syracuse L. & N. 5s, '47. 72	" 100
Syracuse R. T. 5s, 1946. 97	" 100
Tampa (Fla.) E. 1st 5s, '33. 93	Stone & Webster. 98
Terre H. Tr. & L. 5s, 1944. 93	P. Lynch. 98
Texas Pr. & L. 1st 5s, 1937. 90	" 90
Texas El. Ry. 1st & Ref. 5s, '47 90	" 90
Tol. & Indiana Trac. 5s, '31. 100	" 90
Third Av. 1st 5s, 1937. 100	Abbott, Johnson & Co. 104
Tol. Frem't & N. 5s, '20. 95	S. K. Phillips, Phila. 100
Topeka Ry. 5s, 1930. 106	P. Lynch. 100
Trenton Pass. Ry. 5s, 1930. 110	" 100
Tri-City Ry. & L. 1st col. tr. 5s, 1923. 97½	Burgess, Lang & Co. 98½
Tor. Y. & Radial 5s. 94	Moore & Co. 96
Tri-City Ry. & L. 5s, 1930. 93½	E. A. Miller & Co. 94
Twin States G. & E. 5s, 1953 88	A. H. Bickmore & Co. 92
Union Ry., N. Y. 1st 5s, '42. 88	Abbott, Johnson & Co. 94
United L. & Rys. 5s, 1932. 85	Berdell Bros. 87
Un. Rys. of St. L. gen. 4s, '34 82½	Stix & Co., St. L. 102½
Un. El. of N. J. 1st 4s, 1949. 80	B. H. & F. W. Felzer. 42
Union Trac. (Indp., Kans.) 5s, 1937. 80	P. Lynch. 85
Utah P. & L. 5s, 1944. 88	" 85
Utica & Mohawk Valley 1st 4½s, 1941 87	Burgess, Lang & Co. 92
Westchester Lgt. 1st 5s, '50. 97	Abbott, Johnson & Co. 100
White Plains Lgt. 1st 5s, '38. 94	A. B. Leach & Co. 94½
West Penn. Power 5s, 1946. 94	P. Lynch. 86
West. Ohio Rys. 1st 5s, 1921. 80	Redmond & Co. 88
Wheeling Tr. 1st cons. 5s, '31 90	H. F. McConnell & Co. 94
Wis. Edison 5s, 1930. 90	P. Lynch. 98
Wichita R. R. & L. 5s, 1932. 95	" 100
Youngstown & Ohio River 5s, 1935. 95	P. Lynch. 100
Zanesville Electric 4s, 1919. 95	" 100

## RAILROADS

Albany & Susq. 3½s conv. 78½	J. B. Colgate & Co. 80	J. B. Colgate & Co. 80
Alleghany & West. 1st 4s, '95 81	" 81	" 81
Alleghany Valley gtd. 4s, '42 80	E. B. Smith & Co. 93	E. B. Smith & Co. 93
Ark. & Memp. B. & Ter. 6s, '48 96½	Stix & Co., St. L. 100½	Stix & Co., St. L. 100½
A. L. Birm. & A. S. 5s, '34 81	F. J. Lisman & Co. 90	F. J. Lisman & Co. 90
At. & S. F. Rocky M. 4s, '65 81	Robinson & Co. 84	Robinson & Co. 84
A. T. & S. F. ad. 4s, stp. 95	" 82½	S. P. Larkin & Co. 82½
At. & Char. A. L. 1st 5s, 1944. 98½	Keyes, Haviland & Co. 100	Keyes, Haviland & Co. 100
unlisted numbers 90	White, Weld & Co. 92	White, Weld & Co. 92
At. & Charlotte A. L. 4½s, '44 84	Kean, Taylor & Co. 88	Kean, Taylor & Co. 88
At. C. L. gen. unif. 4½s, 1954 78	S. P. Larkin & Co. 88	S. P. Larkin & Co. 88
At. Knox & Nor. 4s, 2002. 92	Vickers & Phelps. 84	S. P. Larkin & Co. 84
Balto. & Ohio pr. lien 3½s. 84	S. P. Larkin & Co. 84	S. P. Larkin & Co. 84
Do 1st 4s, 1948. 99	Gude, Winnill & Co. 95	Gude, Winnill & Co. 95
Bangor & A. R. R. Piscata- 75	Burgess, Lang & Co. 82	Burgess, Lang & Co. 82
quis Div. 1st 5s, 1943. 97½	" 65	Burgess, Lang & Co. 65
Do Washburn ext. 5s, 1939 85	" 85	" 85
Do 1st Main Line 5s, 1943 85	" 85	" 85
Do rfg. 4s, 1951. 76	J. S. Farlee & Co. 76½	J. S. Farlee & Co. 76½
Do Van Buren 1st 5s, 1943. 76	Moore & Co. 97	Moore & Co. 97
Buff. & Susq. 1st 4s, 1963. 75	Plympton, Gard. & Co. 75	Plympton, Gard. & Co. 75
Butte, Omaha & Pac. 5s. 95	S. P. Larkin & Co. 100½	S. P. Larkin & Co. 100½
C. R. R. & B. Co. 6s, 5s, '37 75	F. J. Lisman & Co. 80	F. J. Lisman & Co. 80
Ches. & O. Gr. El. 4s, 1939. 100½	S. P. Larkin & Co. 80	S. P. Larkin & Co. 80
Chi. & Lake Sup. 5s, 1921. 100½	" 80	" 80
Chi. Pac. & West. 5s, 1921. 100½	" 80	" 80
Chi. P. & St. L. 4½s, 1930. 80	S. P. Larkin & Co. 80	S. P. Larkin & Co. 80
Chi. M. & Gulf 5s, 1940. 80	" 80	" 80
Chi. St. L. & N. O. 5s, 1951. 80	" 80	" 80
Cin. H. & Day. gen. 4½s, '39 75	F. J. Lisman & Co. 85	F. J. Lisman & Co. 85
Clev. Term. & Val. 4s, 1965. 97	" 85	" 85
Col. Sp. & C. Cr. Dist. 1st 5s, 1930. 97	" 85	" 85
Do cons. 5s, 1942. 91½	Miller & Co. 93½	Miller & Co. 93½
Dul., Rainy L. & W. 5s, '21. 91½	Stix & Co., St. L. 5.10	Stix & Co., St. L. 5.10
Frisco Construction equip 5s, '50 113	F. J. Lisman & Co. 97	S. Goldschmidt. 97
Fre. El. & Mo. V. 6s, 1923. 113	Moore & Co. 97	S. P. Larkin & Co. 81
Grand Rap. & Ind. 4½s, '41. 91½	S. P. Larkin & Co. 81	Robinson & Co. 81
Great Northern ref. 4½s, '39 75	Vickers & Phelps. 79	S. P. Larkin & Co. 79
Grand River Valley 4s, 1939. 75	" 80	" 80
Gulf & Ship Isl. 1st 5s, 1952. 79½	S. Goldschmidt. 80	S. P. Larkin & Co. 82½
Harlem R. & Port. 4s, 1954. 80	" 80	" 80
James, F. & C. 4s, 1950. 80	" 80	" 80
K. C. Viaduct & Term. 4s. 22	S. Goldschmidt. 80	S. P. Larkin & Co. 82½
Kentucky Central 4s, 1987. 100½	" 80	" 80
La Crosse & Davenport 5s. 98½	S. Goldschmidt. 69	Kean, Taylor & Co. 69
Lexington & East. 1st 5s, '65 84	Stix & Co., St. L. 69	Stix & Co., St. L. 69
L. Rock. H. S. & W. 4s, 1933 99½	S. P. Larkin & Co. 101	Miller & Co. 101
Long Island R. cons. 5s, 96	" 90	S. P. Larkin & Co. 90
Louis. Hend. & St. L. 5s, '46. 93	" 101½	" 101½
Macon Term. 5s, 1965. 93	" 92½	W. D. Runyon, Scrant. 80
Memphis L. N. 5s, 5s, 1939. 90	Moore & Co. 72	Moore & Co. 72
Mil. L. B. & W. 5s, 1921. 102½	F. J. Lisman & Co. 93	F. J. Lisman & Co. 93
Minneapolis Union 6s, 1922. 104	Robinson & Co. 57	S. P. Larkin & Co. 57
Miss. Central 5s, 1940. 94	" 80	" 80
M. St. P. & S. S. M. 2d 4s, 1945 80	" 80	" 80
N. Y. C. & St. L. deb. 4s, '31. 66	" 80	" 80
New Mexico Ry. 1st & con. 5s 64	" 80	" 80
New Orleans Gt. Nor. 5s, '32. 50	" 80	" 80
New Orleans Term. 4s, 1963. 45	" 80	" 80

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Company	Rate	Pay- able	Closes
Ala. Gt. So. pf. 3	Aug. 28	July 21	
Do pf. 1	Ex. Aug. 28	July 21	
A. T. & S. F. 1	Aug. 1	July 31	
A. T. & S. F. pf. 2	Aug. 1	July 31	
Balt. & Ohio 2	Aug. 1	July 21	
Do pf. 1	Aug. 1	July 21	
Can. Southern 1	Aug. 1	July 21	
Cent. of N. J. 2	Aug. 1	July 17	
Ch. & O. 2	Aug. 20	Aug. 1	
Do pf. 1	Aug. 20	Aug. 1	
Fl. D. D. M. & So. com. & pf. 1	Aug. 1	July 20	
Gl. Nor. pf. 1	Aug. 1	July 3	
Ill. Central 1	Aug. 1	Aug. 6	
Louis. & Nash 3	Aug. 10	July 20	
Mahoning Coal 3	Aug. 1	July 18	
Mich. Central 1	Aug. 28	June 29	
N. C. & St. L. 3	Aug. 1	July 21	
N. Y. Central 1	Aug. 1	July 9	
Norfolk & West 1	Aug. 1	July 31	
Do pf. 1	Aug. 1	July 31	
Nor. Pacific 1	Aug. 1	July 9	
Penn. R. R. 1	Aug. 31	Aug. 1	
Pere Marquette	Aug. 1	July 18	
Phila. C. & D. 2	Aug. 20	Aug. 20	
St. L. 2	Aug. 20	Aug. 20	
Reading 1st pf. 50c	Aug. 1	Aug. 28	
Reading 2d pf. 50c	Aug. 1	Aug. 28	
U. C. & Bing 2	Aug. 10	July 31	
Wabash pf. A. 1	Aug. 1	July 10	
STREET RAILWAYS			
Bangor R. & E. 1	Aug. 1	July 20	
Col. R. P. & L. 1	Aug. 1	July 19	
Do pf. 1	Aug. 1	July 19	
Caro. P. & L. 1	Aug. 1	July 24	
Ch. Rys. Ser. 1	Aug. 1	July 1	
1 part. etis. 8	Aug. 1	July 1	
Cit. Serv. com.	Aug. 1	July 15	
Do com. 1	Aug. 1	July 15	
Cit. Serv. com.	Aug. 1	July 15	
Do com. 1	Aug. 1	July 15	
Civ. I. & Ind. 1	Aug. 1	July 21	
Com. P. R. & L. 1	Aug. 1	July 20	
Do pf. 1	Aug. 1	July 20	
Conn. R. & L. 1	Aug. 1	Aug. 1	
Com. & pf. 1	Aug. 1	Aug. 1	
Cumb. Co. P. & L. 1	Aug. 1	July 16	
Do pf. 1	Aug. 1	July 16	
Dug. Light pf. 1	Aug. 1	July 1	
E. R. L. & S. pf. 1	Aug. 1	July 14	
L. V. Trans. pf. 1	Aug. 10	July 31	
Ill. El. Ry. 1	Aug. 1	July 20	
L. pf. 1	Aug. 1	July 20	
Monon. V. Tr. 1	Aug. 16	July 20	
Mont. Tram. 2	Aug. 1	July 13	
New. Hamp. El. Ry. 1	Aug. 1	July 21	
Ner. Tex. Elec. 1	Aug. 1	Aug. 16	
Do pf. 1	Aug. 1	Aug. 16	
Phil. Co. 5 pf. 1	Aug. 1	Aug. 10	
Phila. Co. 8 pf. 1	Aug. 1	July 2	
Phil. R. T. 1	Aug. 1	July 2	
Pub. S. Int. 1	Aug. 1	July 14	
Ry. & L. Sec. 1	Aug. 1	July 14	
com. & pf. 1	Aug. 1	July 14	
W. P. Pwr. pf. 1	Aug. 1	July 14	
York Rys. pf. 1	Aug. 1	July 20	
BANK STOCKS			
Am. Ex. Nat. 1	Aug. 1	June 22	
Corn. Exch. 1	Aug. 1	July 26	
German-Am. 1	Aug. 1	July 26	
German-Am. 1	Aug. 1	July 26	
Pacific 1	Aug. 1	July 20	
2d Ward. 1	Aug. 1	July 27	
TRUST COMPANIES			
Farm. 4. & T. 1	Aug. 1	July 21	
Hamilton, Bkn. 3	Aug. 1	July 25	
Kings Co. Bkn. 6	Aug. 1	July 25	
FIRE INSURANCE			
Com. Ute. N. Y. 1	Aug. 1	July 2	
German-Am. 1	Aug. 1	July 2	
INDUSTRIAL AND MISCELLANEOUS			
Am. B. Sugar 2	Aug. 1	July 14	
Am. B. Sug. pf. 1	Aug. 1	July 14	
Am. Cigar 1	Aug. 1	July 14	
Am. Glue pf. 1	Aug. 1	July 14	
Am. Gas 2	Aug. 1	Aug. 22	
Am. Gas & E. pf. 1	Aug. 1	Aug. 18	
Am. Graph. pf. 1	Aug. 1	Aug. 15	
Am. Lt. & Tr. 2	Aug. 1	July 14	
Am. Lt. & Tr. 2	Aug. 1	July 14	
Do pf. 1	Aug. 1	July 14	
Am. Mail 1st	Aug. 1	July 17	
Am. Pipe & C. 1	Aug. 1	July 17	
Am. Pipe & C. 1	Aug. 1	July 20	
Am. Sugar Ref. 1	Aug. 1	July 28	
com. & pf. 1	Aug. 1	July 28	
Am. Sum. Tob. 1	Aug. 1	Aug. 1	
Am. Sum. Tob. 3	Aug. 1	Aug. 18	
Am. Util. pf. 1	Aug. 1	July 31	
Am. Zinc 1	Aug. 1	July 27	
B. pf. 1	Aug. 1	July 27	
Anac. Copper 2	Aug. 1	July 21	
Assoc. D. Gds. 1st pf. 1	Dec. 1	Nov. 15	
A. G. & W. L. 1	Aug. 1	June 29	
A. G. & W. L. 1	Aug. 1	June 29	
Atlantic Steel 1	Aug. 1	July 20	
Atlas Powd. pf. 1	Aug. 1	July 20	
Bab. & Wilcox 1	Aug. 1	July 28	
Barn. B. & Sp. 1st & 2d pf. 1	Aug. 1	June 27	
Barn. O. & G. 1c	Aug. 1	July 15	
Bord. C. Milk 150c	Aug. 1	Aug. 1	
Bord. C. Milk 4	Aug. 1	Aug. 1	
Brill (J.G.) pf. 1	Aug. 1	Aug. 1	
Brown Shoe pf. 1	Aug. 1	July 21	
Burns Bros. 1	Aug. 1	Aug. 1	
Do pf. 1	Aug. 1	Aug. 1	
Butte & Sup. 140c	Aug. 1	July 18	
Canadian Conv. 1	Aug. 1	July 31	
Can. Locomo. 1	Aug. 1	July 31	
Do pf. 1	Aug. 1	July 31	
Canada S. 2	Aug. 1	July 15	
Carbon Steel 1	Aug. 1	Aug. 10	
Carbon Steel 2	Aug. 1	Aug. 10	
Carbon Steel 1	Aug. 1	Nov. 10	
Carbon Steel 2	Aug. 1	Nov. 10	
Do 2d pf. 1	Aug. 1	July 25	
Caney R. Cas. 41c	Aug. 1	July 31	
Carwen St. T. 20c	Aug. 1	Aug. 1	
Carwen St. T. 20c	Aug. 1	Aug. 1	
Cent. Ag. Sug. 2	Aug. 1	July 25	
Cent. Leather 1	Aug. 1	July 10	
Cent. Leather 2	Aug. 1	July 10	
Cent. Sug. pf. 1	Aug. 1	July 14	
Chev. Motor 1	Aug. 1	July 14	
Chi. Pn. Tr. 1	Aug. 1	July 14	
C. W. & P. C. 5	Aug. 1	July 20	
Chino Copper 140c	Aug. 1	July 25	
Clev. El. 1	Aug. 1	July 25	
Clev. El. 1	Aug. 1	July 25	
Clev. El. 1	Aug. 1	July 25	
Clinchf. Coal 1	Aug. 1	July 25	
Do pf. 1	Aug. 1	July 25	

(Continued on Page 124)

## Annalist Open Market

### INDUSTRIAL AND MISCELLANEOUS—Continued

At		By		Offered—	
At		By		Offered—	
Northern Me. Seap. & Term. 90	Burgess, Lang & Co.	93 1/2	Burgess, Lang & Co.		
5s, 1935	Moore & Co.	93	Moore & Co.		
Nor. Term. Trans. 5s, 48					
Northern Pacific 3s, reg. 90 1/2					
Nor. Pacific ref. & imp. 4 1/2					
Ogdensburg & Lake Champ. 4s, 1918	Burgess, Lang & Co.	68	Burgess, Lang & Co.		
Paducah & Ill. 4 1/2, 1935	Kean, Taylor & Co.	96	Kean, Taylor & Co.		
Portland & Rumford Falls 4s, 1927	Burgess, Lang & Co.	93	Burgess, Lang & Co.		
Rutland R. R. 4 1/2, 1941		86			
St. P. & Sioux C. 4s, 1918	S. P. Larkin & Co.	102 1/2	Keyes, Haviland & Co.		
Southern Ry. 5s, 1930	Stix & Co., St. L.	100	Stix & Co., St. L.		
San Antonio R. & T. 4s, 1919	S. P. Larkin & Co.	100	Vickers & Phelps.		
Seaboard Air Line 6s, 1928	Moore & Co.	90	Moore & Co.		
Terminal Ry. (St. L.) cons. 5s, 1928	Redmond & Co.	100	Redmond & Co.		
U. S. W. 1st cons. 5s, 1938	Redmond & Co.	75	Redmond & Co.		
Wabash, Det. & Chi. 1st 5s, 1928	Moore & Co.	93	Moore & Co.		
Wabash 2d 5s, 1928	S. P. Larkin & Co.	103			
Wisconsin Valley 6s, 1920					

### INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives 6s, 1945	W. D. Runyon, Seran.	67	L. Snider & Co.		
Adams Express 4s, 1947	C. D. Barney & Sons.	85	Keyes, Haviland & Co.		
Advance Rumely 6s, 1925	Keyes, Haviland & Co.	94 1/2	Vickers & Phelps		
Am. Can. deb. 5s	Vickers & Phelps	98 1/2	Vickers & Phelps		
Am. Thread 4s	L. M. Prince & Co.	102 1/2	L. M. Prince & Co.		
Am. Hide & Leather 6s, 1918	S. K. Phillips, Phila.				
Amer. Pipe & F. dry 6s, 1928	S. K. Phillips, Phila.				
Amer. Steel F. dry 4s, 1935	S. K. Phillips, Phila.				
Am. Steel Edys. 1st 6s, 1935	S. K. Phillips, Phila.				
Armour & Co. 4s	Crawford, Pat. & Can.	91 1/2	Crawford, Pat. & Can.		
Atlantic Gulf & W. 1st 5s	Moore & Co.	78 1/2	Vickers & Phelps		
Atlantic & Gulf Pet. 1st 6s	L. Snider & Co.	29	L. Snider & Co.		
Auto Sales G. & C. 4s					
Baldwin Loco. 5s, 1910	S. P. Larkin & Co.	100	Keyes, Haviland & Co.		
Bethlehem Steel p. in 5s, 1936	Keyes, Haviland & Co.	91 1/2	Robinson & Co.		
Huff & S. Iron deb. 5s, 1926	Robinson & Co.	90	Robinson & Co.		
Do 1st g. 5s, 1932		91			
Consolidation Coal 6s, 1925	Spencer Trask & Co.	106	Spencer Trask & Co.		
Central Iron & St. L. 5s, 1925	S. K. Phillips, Phila.	91	Moore & Co.		
Clyde Steamship 5s	Moore & Co.	95	Moore & Co.		
Curtiss Aero & Motor 1st 6s	Keyes, Haviland & Co.	100 1/2	Keyes, Haviland & Co.		
1918-19-20					
Delano Land Co. 5s, 1932	S. K. Phillips, Phila.				
General Baking 6s, 1936	Steinberg & Co., St. L.	85	Harvey Fisk & Son.		
Grand River C. & C. 5s, 1918	Keyes, Haviland & Co.	96	Keyes, Haviland & Co.		
Harrison Bros. & Co. Ins. 5s, 1924	S. K. Phillips, Phila.				
Ingersoll-Rand 5s	Moore & Co.	101 1/2	Moore & Co.		
Interlake S. S. 6s, 1916-24	Kean, Taylor & Co.	76	W. D. Runyon, Seran.		
International Salt 5s, 1931	Williamson & Squire	70			
Lake Superior Corp. 5s, 1944	Sutro Bros. & Co.	71	Sutro Bros. & Co.		
Lacka. Coal & Lumber 1st 5s, 1911	W. D. Runyon, Seran.	5 1/2	W. D. Runyon, Seran.		
Lima Loco. 1st 5s, 1939	Redmond & Co.	97	Robinson & Co.		
Magnolia Petroleum 6s	S. K. Goldschmidt	101 1/2	S. K. Goldschmidt		
Mallory Steel 5s, 1932	Moore & Co.	83	Moore & Co.		
Monon. Coal 1st 5s, 1928	Redmond & Co.	95	Redmond & Co.		
Mississippi Glass 1st 6s, 1924	Stix & Co., St. Louis				
N. Y. & Cuba Mail 5s	Moore & Co.	92	Moore & Co.		
N. Y. & Porto Rico S. S. 5s		90			
O'Garra Coal 5s, 1935		67	W. D. Runyon, Seran.		
Paint Creek Coal 5s, 1936, t. r.	W. D. Runyon, Seran.	7			
Penn. Cent. Brewing 6s, 1927	S. K. Phillips, Phila.				
Penn. Coal & Coke 5s, 1932	S. K. Phillips, Phila.				
Pierce Oil 6s, 1924	S. P. Larkin & Co.	83 1/2	S. P. Larkin & Co.		
Pinehontas Cons. Coll. 5s, 1937	Redmond & Co.	92	Redmond & Co.		
Poole King & March 1st 6s, 1928	Keyes, Haviland & Co.	90 1/2	Keyes, Haviland & Co.		
Prov. Loan of N. Y., 4 1/2, 21	S. P. Larkin & Co.				
Que. Mahoning Coal, 6s, 1935	S. K. Phillips, Phila.				
R. Way St. Sp. Latrobe 5s, 1921	Harvey Fisk & Son.	100	Harvey Fisk & Son.		
Do Inter-Ocean 5s, 1931		100 1/2	Tuttle, Beverly & Co.		
Retsof Mining 5s, 1925	Tuttle, Beverly & Co.	69	Tuttle, Beverly & Co.		
Standard Milling Co. 6s, 1926	Moore & Co.	102	Moore & Co.		
Standard Milling 5s		95			
Sinclair Gulf 6s, 1927	S. P. Larkin & Co.	93 1/2	S. P. Larkin & Co.		
St. L. R. M. & P. 1st 5s, 1935	Robinson & Co.	87	Robinson & Co.		
Swift & Co. 6s, 1944	White, Weld & Co.	100	White, Weld & Co.		
Union Oil of Cal. 5s, 1931	Sutro Bros. & Co.	93	Sutro Bros. & Co.		
U. S. Steel Carnegie gold 5s, 1910	Ho., Buckley & Ward.	113	Ho., Buckley & Ward.		
U. S. Porto Rico S. S. 5s	Moore & Co.	100	Moore & Co.		
U. S. Steel 1st 5s, Series D.		114			
Virginia Iron C. & C. 5s	S. K. Goldschmidt	80 1/2	S. K. Goldschmidt		
Ward Baking 6s	D. T. Moore & Co.	98	D. T. Moore & Co.		
Woodward Iron 6s, 1932	Joseph & Wiener	84	Joseph & Wiener		

### Notes

### Notes

### RAILROADS

	—Bid for—		—Offered—	
	At	By	At	By
Balt. & Ohio 5s, 1918.....	99 3/4	Mann, Bill & Co.....	100	Mann, Bill & Co.
Balt. & Ohio, 1919.....	98 1/2	Salomon Bros. & Hutz.	98 1/2	Bull & Eldredge.
Can. Northern 5s, Sept. 1917	100 1/2	Mann, Bill & Co.....	100	"
Canadian Pacific 6s, 1924.....	101 1/2	"	101 1/2	"
Chi. & W. Ind. 5s, 1917.....	99 1/2	Salomon Bros. & Hutz.	100	Mann, Bill & Co.
Erie 2-year 5s, Apr. 1919.....	98	Mann, Bill & Co.....	98 1/2	"
Hocking Val. 5s, Nov. 1917.....	100	"	100 1/2	"
K. C. Term. Ry. 4 1/2s, 1921.....	98 1/2	"	99	Bull & Eldredge.
N. Y. Gen. 4 1/2s, May, 1918.....	100 1/2	Salomon Bros. & Hutz.	99 1/2	Salomon Bros. & Hutz.
N. Y., N. H. & H. 5s, Apr. '18.....	100 1/2	"	100	"
Southern Ry. 5s, March, 1919.....	98 1/4	Bull & Eldredge.....	98 1/2	Bull & Eldredge.
Wabash 4s, 1920.....	92 1/2	Mann, Bill & Co.....	95	Mann, Bill & Co.



## Annalist Open Market

## INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Am. Cotton Oil 5s, Nov., '17.	100 Salomon Bros. & Hutz.	100% Salomon Bros. & Hutz.	
Am. Graphophone 6s, 1922-23.	100 Mann, Bill & Co.	97 Mann, Bill & Co.	
Bethlehem Steel 5s, Feb., 1919.	98% Keyes, Haviland & Co.	10% Joseph & Wiener.	
Cuban-Am. Sugar 6s, 1918.	100% Mann, Bill & Co.	100% Mann, Bill & Co.	
Fed. Sugar Ref. 5s, Jan., '20.	98	98% "	
General Electric 6s, 1920.	100% Mann, Bill & Co.	100% Joseph & Wiener.	
Gen. Rubber 5s, Dec., '18.	100 Bull & Eldredge.	100% Bull & Eldredge.	
Gl. At. & Pacific Tea 6s, '21.	100 S. P. Larkin & Co.	100% Mann, Bill & Co.	
Int. Harvester 6s, 1918.	100 Mann, Bill & Co.	100% Bull & Eldredge.	
Morgan & Wright 5s, 1918.	100% Salomon Bros. & Hutz.	100% Salomon Bros. & Hutz.	
Remington Arms 5s, 1919.	81	82 Mann, Bill & Co.	
United Fruit 5s, 1918.	99%	100% Salomon Bros. & Hutz.	
Win. Rep. Arms. 5s, '18.	97% Bull & Eldredge.	97% Mann, Bill & Co.	

## Stocks

## Stocks

## BANKS

—Bid for—		—Offered—	
At	By	At	By
America	545 Noble & Corwin.	550 Grannis & Co.	
Am. Exchange Nat.	240 Grannis & Co.	245 Noble & Corwin.	
Atlantic	175 Noble & Corwin.	185 Noble & Corwin.	
Bank of New York	397 Mann, Bill & Co.	405 C. Gilbert.	
Bank of Cuba	175 Noble & Corwin.	175 Noble & Corwin.	
Bank of Europe	110 "	110 Noble & Corwin.	
Bank of United States	500 "	500 Noble & Corwin.	
Bank of the Metropolis	275 "	285 Noble & Corwin.	
Battery Park	165 "	175 "	
Bowery	400 "	400 "	
Broadway Central	135 "	145 Noble & Corwin.	
Bronx National	100 "	100 "	
Bronx Borough	150 "	150 "	
Bryant Park	140 "	150 "	
Butchers and Drovers	90 "	100 "	
Chase	300 "	370 "	
Chatham & Phenix	230 Grannis & Co.	232 C. Gilbert.	
Chemical Nat.	387 "	390 Grannis & Co.	
Chelsea Exchange	125 "	125 C. Gilbert.	
Citizens Nat.	202 Noble & Corwin.	207 Noble & Corwin.	
City (National)	445 "	450 Grannis & Co.	
Columbia	330 "	330 Noble & Corwin.	
Coal and Iron National	210 "	220 Noble & Corwin.	
Colonial	450 "	450 "	
Commerce	169 Mann, Bill & Co.	171 Mann, Bill & Co.	
Corn Exchange	317 L. Snider & Co.	320 Noble & Corwin.	
Cosmopolitan	85 Noble & Corwin.	95 "	
East River	65 "	75 Grannis & Co.	
Fifth National	215 "	230 Noble & Corwin.	
Fifth Avenue	420 Grannis & Co.	4700 C. Gilbert.	
First National	900 Grannis & Co.	1005 C. Gilbert.	
Garfield	180 C. Gilbert.	187 Noble & Corwin.	
German-American	140 Noble & Corwin.	150 "	
Germania	200 Grannis & Co.	220 "	
Greenwich	340 Grannis & Co.	350 "	
Green Exchange	385 Noble & Corwin.	400 "	
Gotham	300 "	300 C. Gilbert.	
Hanover Nat.	605 C. Gilbert.	700 Noble & Corwin.	
Harriman	245 C. Gilbert.	255 Noble & Corwin.	
Irving rights	7 Grannis & Co.	9 Grannis & Co.	
Irving	230 Noble & Corwin.	225 Noble & Corwin.	
Liberty	950 Noble & Corwin.	970 Mann, Bill & Co.	
Do rights	335 Mann, Bill & Co.	375 Noble & Corwin.	
Lincoln	300 Noble & Corwin.	320 Noble & Corwin.	
Manhattan	330 "	340 C. Gilbert.	
Market & Fulton	248 Mann, Bill & Co.	310 Noble & Corwin.	
Mechanics & Metals	302 Grannis & Co.	315 Grannis & Co.	
Metropolitan	175 Noble & Corwin.	185 Noble & Corwin.	
Merchants	250 "	180 Noble & Corwin.	
Merchants Exchange	170 "	180 Noble & Corwin.	
Mutual	370 "	225 Noble & Corwin.	
New Netherlands	210 "	225 Noble & Corwin.	
New York County	400 Mann, Bill & Co.	400 "	
N. Y. Produce Exchange	198 Noble & Corwin.	400 Noble & Corwin.	
Pacific	270 "	275 "	
Park Nat.	450 "	460 Noble & Corwin.	
People's	300 "	225 "	
Public	230 "	240 "	
Seaboard	450 C. Gilbert.	425 Noble & Corwin.	
Second Nat.	400 Noble & Corwin.	425 C. Gilbert.	
Sherman	125 "	135 "	
State	105 "	115 "	
Twenty-third Ward	115 "	130 C. Gilbert.	
Union Exchange	150 C. Gilbert.	157 C. Gilbert.	
Washington Heights	200 Noble & Corwin.	225 Noble & Corwin.	
Westchester	100 "	175 "	
West side	200 "	225 "	
Yorkville	575 "	625 "	

## TRUST COMPANIES

Bankers Trust	468 C. Gilbert	475 Grannis & Co.
Broadway	162 L. Snider & Co.	165 Noble & Corwin.
Brooklyn	530 Noble & Corwin.	535 "
Central	780 C. Gilbert	785 Grannis & Co.
Columbia	285 Grannis & Co.	290 Grannis & Co.
Empire Trust	290 Noble & Corwin.	305 C. Gilbert.
Equitable	302 Grannis & Co.	305 Grannis & Co.
Farmers' Loan & Trust	460 C. Gilbert.	465 Noble & Corwin.
Fidelity Trust	210 C. Gilbert.	215 Noble & Corwin.
Franklin (Bklyn.)	246 Noble & Corwin.	250 Mann, Bill & Co.
Guaranty	374 C. Gilbert	378 Noble & Corwin.
Hamilton	285 Noble & Corwin.	275 "
Hudson Trust	135 "	145 "
Kings County	640 C. Gilbert.	110 Grannis & Co.
Lawyers T. & Trust	100 Noble & Corwin.	110 Noble & Corwin.
Lincoln	106 "	155 C. Gilbert.
Manufacturers'	150 "	150 C. Gilbert.
Metropolitan	340 "	350 Noble & Corwin.
New York Trust	595 "	595 Noble & Corwin.
New York Life Ins. & Trust	950 Grannis & Co.	955 Grannis & Co.
Title Guar. & Trust	340 Grannis & Co.	345 Noble & Corwin.
Transatlantic	428 C. Gilbert	435 Grannis & Co.
U. S. Mortgage & Trust	385 Noble & Corwin.	400 Grannis & Co.
Union Trust	385 "	400 "

## INSURANCE

Amer. Central Ins.	90 Steinberg & Co., St. L.	100 Steinberg & Co., St. L.
American Surety	125 L. Snider & Co.	130 L. Snider & Co.
Bond & Mtg. Guarantee	240 Grannis & Co.	300 Grannis & Co.
Central States Life Ins.	130 Steinberg & Co., St. L.	15 Steinberg & Co., St. L.
German Alliance	150 Grannis & Co.	160 Grannis & Co.
German American	500 "	540 "
Germania	340 "	350 "
Home	470 "	480 "
Inter. Life Ins.	57 Steinberg & Co., St. L.	60 Steinberg & Co., St. L.
Lawyers Mortgage	122 L. Snider & Co.	132 L. Snider & Co.
Mo. State Life Insurance	25 Steinberg & Co., St. L.	26 Steinberg & Co., St. L.
National Surety	308 L. Snider & Co.	211 L. Snider & Co.
Title Guaranty & Surety	19 W. D. Runyon, Scrant.	19 "

## PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Adirondack Elec. Power.....	20 G. Reith & Co.....	22 E. & C. Randolph.	
Do pf.....	71	73	
Am. Gas & El., (\$50).....	111 L. Snider & Co.....	113 G. Reith & Co.	
Do pf.....	48 H. F. McConnell & Co.	49	L. Snider & Co.
American Cities pf.....	18 G. Reith & Co.....	22	G. Reith & Co.
Am. Light & Trac.....	300 H. F. McConnell & Co.	310	M. Lachenbruch & Co.
Do pf.....	108 L. Snider & Co.....	110	L. Snider & Co.
Am. Power & Light.....	66 G. Reith & Co.....	67	Lamarche & Coady
Do pf.....	87 H. F. McConnell & Co.	89	
Am. Public Utilities.....	30 G. Reith & Co.....	31	"
Do pf.....	66 H. F. McConnell & Co.	67	"
Am. Water Works & Elec.....	8 Dominick & Dominick.	8 1/2	
Do 1st pf. 7 p. c. cum.....	80 G. Reith & Co.....	82	G. Reith & Co.
Do 6 p. c. participating pf.	22 Dominick & Dominick.	24	H. F. McConnell & Co.
Do warrants.....	11	14	Dominick & Dominick.
Appalachian Pr.....	5 G. Reith & Co.....	7	G. Reith & Co.
Do pf.....	30	34	
Baton Rouge Electric pf.....	84 Stone & Webster.....	88	Stone & Webster
Cent. Miss. Val. El. pf.....	36 G. Reith & Co.....	72	"
Carolina Pr. & Lt.....	53	54	Lamarche & Coady.
Do pf.....	93	94	
Central States Elec.....	11 Lamarche & Coady.....	12	G. Reith & Co.
Do pf.....	60	65	Lamarche & Coady.
Colorado Power.....	27 G. Reith & Co.....	30	G. Reith & Co.
Do pf.....	98	102	Stone & Webster.
Columbus Elec. pf.....	78 Stone & Webster.....	82	H. F. McConnell & Co.
Commonwealth P., R. & L.	48 1/2 L. Snider & Co.....	78	"
Do pf.....	77	79	
Cons. Traction, (N. J.).....	70 1/2 B. H. & F. W. Feiser.	96	Stone & Webster.
Connecticut Power pf.....	93 G. Reith & Co.....	45	G. Reith & Co.
Dayton Power & Light.....	35	39	"
Dayton Power & Lt. pf.....	80	80	"
Duluth Edison Elec. pf.....	106 G. Reith & Co.....	108	L. Snider & Co.
Duquesne Light pf.....	41 L. Snider & Co.....	46	
Duluth Superior Traction.....	60	65	
Do pf.....	83	85	Stone & Webster.
East Texas Elec. pf.....	57	60	
Do com.....	60 1/2	60 1/2	H. F. McConnell & Co.
Electric Bond & Share pf.....	58	60	M. Lachenbruch & Co.
Electric Properties.....	82	82	"
Do pf.....	82	82	
El Paso Electric.....	104	108	Stone & Webster.
Elizabeth & Trenton R. R.	24 B. H. & F. W. Feiser.	24	
Do pf.....	22	22	
Empire District Elec.....	88 G. Reith & Co.....	91	G. Reith & Co.
Federal Light & Traction.....	12 E. & C. Randolph.....	13	E. & C. Randolph
Do pf.....	46 G. Reith & Co.....	48	H. F. McConnell & Co.
Ft. Worth Pr. & Lt. pf.....	95	100	G. Reith & Co.
Galveston-Houston Elec.....	17	20	Stone & Webster
Do pf.....	42 1/2	47 1/2	M. Lachenbruch & Co.
Gt. Lakes Transit.....	126	126	J. S. Rippel & Co., Newk.
Hudson County Gas.....	71	72 1/2	A. H. Bickmore & Co.
Middle West Utilities pf.....	11	12	G. Reith & Co.
Mississippi River Power.....	33	35	Lamarche & Coady
Do pf.....	39	40	G. Reith & Co.
New York State Rys.....	75	80	"
Do pf.....	11	15	"
Nor. Ont. Lt. & Pow., Ltd.....	56	59	"
Do pf.....	90	92	E. & C. Randolph.
Northern States Power.....	97	98	
Do pf.....	53	56	Stone & Webster.
Northern Texas Elec.....	78	83	"
Do pf.....	54 1/2	55 1/2	Sutro Bros. & Co.
Pacific Gas & Electric.....	89 1/2	90	L. Snider & Co.
Do new pf.....	91	95	White, Weld & Co.
Pac. Pr. & Lt. pf.....	78	83	Stone & Webster.
Public Service Invest. pf.....	17	22	"
Puget Sound Tr., L. & P.....	65	70	"
Do pf.....	32 1/2	33 1/2	L. Snider & Co.
Republic Ry. & Light.....	65	66	
Do pf.....	94	96	Stone & Webster.
Railroad & Lt. Sec. pf.....	14	14	B. H. & F. W. Feiser.
Riverside Traction.....	30	30	"
Do pf.....	80	80	G. Reith & Co.
Rochester Ry. & Lt. pf.....	102	107	"
Scranton Elec. pf.....	103	105	L. Snider & Co.
South. Cal. Edison pf.....	87	88	H. F. McConnell & Co.
South. Cal. Edison.....	10	109	L. Snider & Co.
Standard Gas & Electric.....	35	36	Lamarche & Coady.
Do pf.....	134	134	W. D. Runyon, Scrant.
Springbrook Water Supply.....	50	50	Redmond & Co.
Superior Water, Lt. & Power	85	90	
Do pf.....	122	127	Stone & Webster.
Tampa Electric.....	6 1/2	6 1/2	H. F. McConnell & Co.
Tenn. Ry. Light & Power.....	30	32	Lamarche & Coady.
Do pf.....	6	7	Steinberg & Co., St. L.
United Rys. of St. Louis.....	24	24 1/2	"
Do pf.....	6	7	Lamarche & Coady.
United Gas & Elec. Corp.....	55	65	"
Do 1st pf.....	9	10	"
Do 2d pf.....	40	41	G. Reith & Co.
United Light & Rys.....	68 1/2	69 1/2	
United Light & Rys. pf.....		26	S. P. Larkin & Co.
Virginian Ry.....		68	White, Weld & Co.
Washington Wat. Power.....	14	15	E. & C. Randolph.
Western Power.....	60	55	
Do pf.....	25	93	G. Reith & Co.
Western State Gas & Elec.....	88		
Do pf.....	28		

## INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives	7 1/2 Philip Lynch	7 1/2 P. Lynch
Aetna Explosives pf.	36	39 Hollowell & Henry.
Aetna Weber	10	20 L. Snider & Co.
Do pf.	65	70 "
All Package	10	20 "
American Book	130	145 Hollowell & Henry.
American Brass	307	312 L. Snider & Co.
American British	5	10 "
Do pf.	25	35 "
American Chicla	48	48 Keyes, Haviland & Co.
Do pf.	70	70 Tuttle, Beverly & Co.
American Cigar	108	112 Keyes, Haviland & Co.
Amer. District Tel. (N. J.)	61	61 "
Amer. Graphophone	84 1/2	85 1/2 Tuttle, Beverly & Co.
Do pf.	98 1/2	100 1/2 "
American Piano	8	14 L. Snider & Co.
Amer. Typefounders	39	40 Tuttle, Beverly & Co.
Do pf.	87	87 "
Amer. Stores	35	37 M. Lachenbruch & Co.
Do pf.	96	97 "
Amer. Stove	112	118 Steinberg & Co., St. L.
Arkansas Anthr. Coal L. pf.	20	20 Joseph & Wiener.
Atlas Powder	100	103 L. Snider & Co.
Do pf.	100	102 Williamson & Squire.
Atlantic Steel	145	155 M. Lachenbruch & Co.
Do pf.	94	98 "
Atlantic Fruit	9 1/2	10 1/2 L. Snider & Co.
Atlantic & Pacific Tea pf.	98	102 Merrill, Lynch & Co.
Automatic Elec.	41	41 W. D. Runyon, Scrant.
Babcock & Wilcox	123	125 Hollowell & Henry.
Barnhart Bros. & Spin. 1st pf.	87	89 Tuttle, Beverly & Co.
Do 2d pf.	70	74 "
Barney & Smith	10	10 Hollowell & Henry.
Do pf.	35	35 "
Borden's Cond. Milk	106	107 Keyes, Haviland & Co.
Do pf.	103	104 Williamson & Squire.
Bristol Brass	61	61 L. Snider & Co.
Buffalo & Susquehanna	52	52 J. S. Farlee & Co.
Do pf.	50	51 "
Bucyrus pf.	63	63 L. Snider & Co.
Burns Bros. Ice	11 1/2	12 "
Burns Bros. Ice pf.	13	16 Keyes, Haviland & Co.
Butterworth Judson	65	73 Joseph & Wiener.
By-Products Coke	60	60 L. Snider & Co.
Carbon Steel	93	97 Ho., Bulk. & Wardrop.
Do 1st pf.	93	96 Hollowell & Henry.
Do 2d pf.	15	23 Webb & Co.
Cardenas Amer. Sugar	78	86 S. P. Larkin & Co.
Cardenas Amer. Sugar pf.	78	86 "



# Annalist Open Market

## INDUSTRIAL AND MISCELLANEOUS—Continued

	At	By	Offered	At	By
Casino Co. of America.....	35	W. C. Orton.....	42	W. C. Orton.....	
Certain-teed Products Corp.	40	Stix & Co., St. L.....	49 1/2	Stix & Co., St. L.....	
Do 2d pf.....	84 1/2	Stix & Co., St. L.....	88	Stix & Co., St. L.....	
Do 1st pf.....	98	Stix & Co., St. L.....	99	Stix & Co., St. L.....	
Central Aguirre.....	180	Webb & Co.....	180	Webb & Co.....	
Celluloid.....	177	L. Snider & Co.....	180	Williamson & Squire.....	
Central Coal & Coke.....	90	L. Snider & Co.....	95	L. Snider & Co.....	
Chevrolet Motors.....	93	P. Lynch.....	96	P. Lynch.....	
Chalmers Motor.....	6	R. B. Hathaway & Co.....	10	R. B. Hathaway & Co.....	
Cherry River Boom & Lum.....	107	Stix & Co., St. L.....	204	W. D. Runyon, Scrant.....	
Chicago Railway Equipment.....	107	Stix & Co., St. L.....	110	Stix & Co., St. L.....	
Charcoal & Iron.....	8 1/2	M. Lachenbruch & Co.....	9	M. Lachenbruch & Co.....	
Do pf.....	6 1/2	M. Lachenbruch & Co.....	7 1/2	M. Lachenbruch & Co.....	
Childs Restaurant.....	70	Tuttle, Beverly & Co.....	73	Tuttle, Beverly & Co.....	
Do pf.....	50 1/2	Tuttle, Beverly & Co.....	54	Tuttle, Beverly & Co.....	
City & Suburban Homes.....	6	Hallowell & Henry.....	7 1/2	Hallowell & Henry.....	
Cleveland & Pitts. Betterment & P. Co.....	46	A. R. Clark & Co.....	49 1/2	A. R. Clark & Co.....	
Cons. Coal Co.....	51	Stix & Co., St. L.....	52 1/2	Stix & Co., St. L.....	
Commercial Acid.....	108	Stix & Co., St. L.....	115	Stix & Co., St. L.....	
Connell Anthracite Mining.....	106	Chisholm & Chapman.....	104	Chisholm & Chapman.....	
Crocker-Wheeler.....	106	L. Snider & Co.....	108	L. Snider & Co.....	
Do pf.....	106	L. Snider & Co.....	108	L. Snider & Co.....	
Curtis Aeroplane.....	73	Keyes, Haviland & Co.....	41	Keyes, Haviland & Co.....	
Do pf.....	73	Keyes, Haviland & Co.....	41	Keyes, Haviland & Co.....	
Davis Coal & Coke.....	70	W. C. Orton.....	80	W. C. Orton.....	
Del. Lack & West Coal.....	173	Williamson & Squire.....	185	Williamson & Squire.....	
Dup. Pont Powder.....	23	Dominick & Dominick.....	102	Dominick & Dominick.....	
Do deb. pf.....	95 1/2	Dominick & Dominick.....	102	Dominick & Dominick.....	
Eastman Kodak.....	540	L. Snider & Co.....	555	L. Snider & Co.....	
Do pf.....	115	L. Snider & Co.....	120	L. Snider & Co.....	
Eastern Steel.....	124	Dawson & Lyon.....	126	Dawson & Lyon.....	
Do 1st pf.....	93	Dawson & Lyon.....	96	Dawson & Lyon.....	
Elkhorn Oil & Gas.....	70	E. F. Hutton & Co.....	75	E. F. Hutton & Co.....	
Empire Steel & Iron.....	48	L. Snider & Co.....	53	L. Snider & Co.....	
Do pf.....	70	L. Snider & Co.....	82	L. Snider & Co.....	
Everett Heavy.....	21 1/2	P. Lynch.....	22 1/2	P. Lynch.....	
Fajardo Sugar.....	107	Webb & Co.....	113	Webb & Co.....	
Federal Sugar.....	87	Webb & Co.....	90	Webb & Co.....	
Do pf.....	87	Webb & Co.....	90	Webb & Co.....	
Flak Rubber.....	95	M. Lachenbruch & Co.....	101	M. Lachenbruch & Co.....	
Do 1st conv. pf.....	97	M. Lachenbruch & Co.....	101	M. Lachenbruch & Co.....	
Do 2d pf.....	88	M. Lachenbruch & Co.....	95	M. Lachenbruch & Co.....	
Fulton Iron Works.....	50 1/2	Stix & Co., St. L.....	51 1/2	Stix & Co., St. L.....	
Fulton Iron Works pf.....	103	Stix & Co., St. L.....	104	Stix & Co., St. L.....	
Gen. Petroleum, (Cal.).....	98	E. F. Hutton & Co.....	99	E. F. Hutton & Co.....	
Do pf.....	96	E. F. Hutton & Co.....	99	E. F. Hutton & Co.....	
Gamewell Fire Alarm Tel.....	56	Hallowell & Henry.....	63	Hallowell & Henry.....	
Gulf, Mobile & Northern.....	14	L. Snider & Co.....	15	L. Snider & Co.....	
Do pf.....	14	L. Snider & Co.....	15	L. Snider & Co.....	
Gray & Davis.....	10	Joseph & Wiener.....	15	Joseph & Wiener.....	
Guantanamo.....	58	G. Reith & Co.....	59	G. Reith & Co.....	
Great Western Sugar.....	370	E. F. Hutton & Co.....	375	E. F. Hutton & Co.....	
Do pf.....	117	E. F. Hutton & Co.....	118	E. F. Hutton & Co.....	
Hall Switch & Signal.....	5	Keyes, Haviland & Co.....	8	Keyes, Haviland & Co.....	
Do pf.....	3	Keyes, Haviland & Co.....	8	Keyes, Haviland & Co.....	
Harris Bros.....	25	Keyes, Haviland & Co.....	30	Keyes, Haviland & Co.....	
Hendee Mfg.....	25	Keyes, Haviland & Co.....	30	Keyes, Haviland & Co.....	
Hercules Powder.....	24	L. Snider & Co.....	25	L. Snider & Co.....	
Holly Sugar.....	53	White, Weld & Co.....	56	White, Weld & Co.....	
Do pf.....	50	White, Weld & Co.....	56	White, Weld & Co.....	
Hocking Valley Products.....	60 1/2	L. Snider & Co.....	74	L. Snider & Co.....	
Hupp Motor.....	20 1/2	M. Lachenbruch & Co.....	22	M. Lachenbruch & Co.....	
Houston Oil.....	20	Pforzheimer & Co.....	22	Pforzheimer & Co.....	
Do pf.....	63	Pforzheimer & Co.....	66	Pforzheimer & Co.....	
Indian Refining.....	148	L. Snider & Co.....	152	L. Snider & Co.....	
Do pf.....	106	L. Snider & Co.....	111	L. Snider & Co.....	
Ingersoll-Rand.....	214	D. T. Moore & Co.....	218	D. T. Moore & Co.....	
Do pf.....	108	D. T. Moore & Co.....	111	D. T. Moore & Co.....	
Inter. Motor 1st pf.....	33	R. B. Hathaway & Co.....	45	R. B. Hathaway & Co.....	
International Salt.....	76	A. D. Runyon, Scrant.....	58	Williamson & Squire.....	
Inter. Shoe.....	98	Stix & Co., St. L.....	100	Stix & Co., St. L.....	
Do pf.....	110	Stix & Co., St. L.....	111	Stix & Co., St. L.....	
Inter. Textbook.....	14 1/2	W. D. Runyon, Scrant.....	15 1/2	W. D. Runyon, Scrant.....	
Inter. Silver.....	101	Hallowell & Henry.....	102	Tuttle, Beverly & Co.....	
Jones Bros. Tea.....	38	Merrill, Lynch & Co.....	43	Merrill, Lynch & Co.....	
Kelly-Spring Motor Truck.....	115	L. Snider & Co.....	128	L. Snider & Co.....	
Kelly Truck.....	105	L. Snider & Co.....	110	L. Snider & Co.....	
Do pf.....	105	L. Snider & Co.....	110	L. Snider & Co.....	
Kelsey Wheel.....	30	M. Lachenbruch & Co.....	30	M. Lachenbruch & Co.....	
Do pf.....	30	M. Lachenbruch & Co.....	30	M. Lachenbruch & Co.....	
Knox Hat.....	8	S. P. Larkin & Co.....	11	M. Lachenbruch & Co.....	
Kirby Lumber.....	9 1/2	L. Snider & Co.....	11	M. Lachenbruch & Co.....	
Do pf.....	45	Keyes, Haviland & Co.....	48	Keyes, Haviland & Co.....	
Krease, B. S.....	96	Merrill, Lynch & Co.....	102	Merrill, Lynch & Co.....	
Do pf.....	105	Merrill, Lynch & Co.....	110	Merrill, Lynch & Co.....	
Kress, B. H.....	105	Merrill, Lynch & Co.....	105 1/2	Merrill, Lynch & Co.....	
Do pf.....	105	Merrill, Lynch & Co.....	105 1/2	Merrill, Lynch & Co.....	
Lake Torpedo Boat.....	6 1/2	P. Lynch.....	7 1/2	P. Lynch.....	
Lackawanna R. R. of N. J.....	77	M. Lachenbruch & Co.....	82	Keyes, Haviland & Co.....	
Linde Air Products.....	230	Williamson & Squire.....	234	Williamson & Squire.....	
Lukens Steel.....	40	L. Snider & Co.....	44	L. Snider & Co.....	
Do pf.....	101	White, Weld & Co.....	102 1/2	White, Weld & Co.....	

## INDUSTRIAL AND MISCELLANEOUS—Continued

	At	By	Offered	At	By
Louisville Property.....	25	Keyes, Haviland & Co.....	35	Keyes, Haviland & Co.....	
Matanzas Sugar.....	8	Webb & Co.....	15	Webb & Co.....	
Do pf.....	72	Webb & Co.....	75	Webb & Co.....	
Manati Sugar.....	107	".....	115	".....	
Do pf.....	94	".....	100	".....	
Marlin Arms.....	92	P. Lynch.....	96	P. Lynch.....	
Maxim Munitions.....	1 1/2	".....	2	".....	
McCrory.....	28	L. Snider & Co.....	32	Merrill, Lynch & Co.....	
Michigan Sugar.....	90	".....	96	L. Snider & Co.....	
Do pf.....	90	".....	100	L. Snider & Co.....	
Midland Securities.....	90	W. C. Orton.....	100	W. C. Orton.....	
Midwest Refining.....	170	Pforzheimer & Co.....	171	Pforzheimer & Co.....	
Mississippi Central.....	30	W. D. Runyon, Scrant.....	30	W. D. Runyon, Scrant.....	
Monongahela Coal Lands.....	20	W. C. Orton.....	28	W. C. Orton.....	
Nash Motor.....	79	R. B. Hathaway & Co.....	90	R. B. Hathaway & Co.....	
National Candy.....	34	Stix & Co., St. L.....	34 1/2	Stix & Co., St. L.....	
Do 1st pf.....	104	Stix & Co., St. L.....	105	Stix & Co., St. L.....	
Do 2d pf.....	88	Stix & Co., St. L.....	90	Stix & Co., St. L.....	
Nat. Casket.....	89	L. Snider & Co.....	92	L. Snider & Co.....	
Nat. Fuel Gas.....	240	Pforzheimer & Co.....	270	Pforzheimer & Co.....	
Nat. Sugar Refining.....	98	Webb & Co.....	101	Webb & Co.....	
National Silk Dyeing pf.....	98	F. A. Peters, Paterson.....	100	Keyes, Haviland & Co.....	
New Jersey Zinc.....	312	Williamson & Squire.....	314	Keyes, Haviland & Co.....	
New York Curtain.....	6	Joseph & Wiener.....	12	Joseph & Wiener.....	
New Mexico & Ariz. Land.....	115	W. C. Orton.....	115	W. C. Orton.....	
New Niquero Sugar.....	180	Webb & Co.....	200	Webb & Co.....	
Niles-Bement-Pond.....	148	L. Snider & Co.....	153	L. Snider & Co.....	
Northern Securities.....	95	Keyes, Haviland & Co.....	104	Keyes, Haviland & Co.....	
Northern Electric.....	33	W. D. Runyon, Scrant.....	33	W. D. Runyon, Scrant.....	
Otis Elevator.....	53	Keyes, Haviland & Co.....	56	L. Snider & Co.....	
Do pf.....	83	Keyes, Haviland & Co.....	85	Tuttle, Beverly & Co.....	
Packard Motor.....	135	R. B. Hathaway & Co.....	145	R. B. Hathaway & Co.....	
Prest-O-Lite.....	138	Redmond & Co.....	139	L. Snider & Co.....	
Pole Engine & Mach.....	65	Keyes, Haviland & Co.....	73	Keyes, Haviland & Co.....	
Phelps-Dodge.....	305	L. Snider & Co.....	315	L. Snider & Co.....	
Pyrene Mfg.....	92	".....	11 1/2	".....	
Procter & Gamble.....	825	".....	835	".....	
Remington Typewriter.....	13	Hallowell & Henry.....	13 1/2	Tuttle, Beverly & Co.....	
Do 1st pf.....	69	L. Snider & Co.....	71	Hallowell & Henry.....	
Do 2d pf.....	25 1/2	L. Snider & Co.....	26 1/2	Tuttle, Beverly & Co.....	
Reo Motor Car.....	215	Stix & Co., St. L.....	220	Stix & Co., St. L.....	
Rice-Stix Dry Goods.....	112 1/2	Stix & Co., St. L.....	113	Stix & Co., St. L.....	
Do 1st pf.....	102	Stix & Co., St. L.....	102 1/2	Stix & Co., St. L.....	
Do 2d pf.....	147	Williamson & Squire.....	149	Tuttle, Beverly & Co.....	
Royal Baking Powder.....	100	Williamson & Squire.....	100 1/2	A. R. Clark & Co.....	
Robert Gair pf.....	100	L. Snider & Co.....	105	L. Snider & Co.....	
Seavill Mfg.....	33 1/2	E. F. Hutton & Co.....	34 1/2	E. F. Hutton & Co.....	
St. L. Rocky Mt. & Pac.....	33 1/2	Robinson & Co.....	34 1/2	Robinson & Co.....	
St. L. R. M. & F. pf.....	75	Williamson & Squire.....	75	Williamson & Squire.....	
Safety Car Heating & Ltg.....	19	Webb & Co.....	22	L. Snider & Co.....	
Santa Cecilia.....	61	".....	63	".....	
Do pf.....	230	L. Snider & Co.....	240	".....	
Semet Solvay.....	213	Hallowell & Henry.....	216	Williamson & Squire.....	
Singer Mfg.....	34	White, Weld & Co.....	35	White, Weld & Co.....	
Smith (A. O.).....	94	".....	95	".....	
Do pf.....	3	M. Lachenbruch & Co.....	44	M. Lachenbruch & Co.....	
Southern Ry. pf. scrip.....	90	Keyes, Haviland & Co.....	95	Keyes, Haviland & Co.....	
Springfield Body.....	8	R. B. Hathaway & Co.....	15	R. B. Hathaway & Co.....	
Do pf.....	24	Joseph & Wiener.....	27	P. Lynch.....	
Standard Motors.....	11	P. Lynch.....	12	P. Lynch.....	
Standard Screw.....	62	L. Snider & Co.....	64	White, Weld & Co.....	
Stewart Warner Speed.....	46	White, Weld & Co.....	52	White, Weld & Co.....	
Stern Bros. pf.....	31	Joseph & Wiener.....	31 1/2	Joseph & Wiener.....	
Submarine Boat.....	140	P. Lynch.....	150	P. Lynch.....	
Texas & Pacific Coal.....	4	Hallowell & Henry.....	8	A. R. Clark & Co.....	
Telegraphic Corp.....	35	".....	38	Hallowell & Henry.....	
Thomas Iron.....	80	M. Lachenbruch & Co.....	85	Keyes, Haviland & Co.....	
Todd Shipyards.....	67	Keyes, Haviland & Co.....	69	Keyes, Haviland & Co.....	
U. S. Finishing.....	107	L. Snider & Co.....	108 1/2	L. Snider & Co.....	
Do pf.....	107	M. Lachenbruch & Co.....	108 1/2	M. Lachenbruch & Co.....	
U. S. Lumber.....	127	L. Snider & Co.....	128	W. D. Runyon, Scrant.....	
Union Oil (Cal.).....	127	E. F. Hutton & Co.....	128	E. F. Hutton & Co.....	
Union Ferry.....	38	Williamson & Squire.....	45	Williamson & Squire.....	
Utah-Idaho Sugar, new.....	10 1/2	E. F. Hutton & Co.....	10 1/2	E. F. Hutton & Co.....	
Wagner Electric.....	185	Stix & Co., St. L.....	190	Stix & Co., St. L.....	
Ward Baking.....	24	D. T. Moore & Co.....	28	D. T. Moore & Co.....	
Do pf.....	94	D. T. Moore & Co.....	95	D. T. Moore & Co.....	
Warner Sugar.....	100	Webb & Co.....	110	Webb & Co.....	
Western Carriage Co.....	250	Stix & Co., St. L.....	300	Stix & Co., St. L.....	
Westfield Mfg.....	70	L. Snider & Co.....	80	L. Snider & Co.....	
Do pf.....	95	L. Snider & Co.....	100	L. Snider & Co.....	
Western Md. 1st pf.....	73	W. C. Orton.....	77	W. C. Orton.....	
White Rock Mineral Springs.....	2	S. P. Larkin & Co.....	4	S. P. Larkin & Co.....	
Do pf.....	55	L. Snider & Co.....	65	L. Snider & Co.....	
Woodward Iron pf.....	60	Joseph & Wiener.....	65	L. Snider & Co.....	
Wheel & L. E. pr. in. pf.....	80	W. C. Orton.....	95	W. C. Orton.....	
Woolworth.....	125	Merrill, Lynch & Co.....	130	Merrill, Lynch & Co.....	
Do pf.....	121	".....	123	".....	
Wright-Martin.....	11 1/2	P. Lynch.....	11 1/2	P. Lynch.....	
Yale & Towne.....	220	L. Snider & Co.....	225	L. Snider & Co.....	

## Dividends Declared and Awaiting Payment—Continued

(Continued from Page 124.)							
Company.	Rate.	Pe-Pay- rod. able.	Books Close.	Company.	Rate.	Pe-Pay- rod. able.	Books Close.
Chl. Peabody.....	1 1/4	Q Aug. 1	July 20	Hart, S. & M. 1	Q Aug. 31	Aug. 20	
Col. Fuel & L. 1/2	Q Aug. 15	July 25	July 10	Holly Sug. pf. 1/2	Q Aug. 1	July 14	
Col. Gas & El. 1/2	Q Aug. 15	July 31	July 10	Homestake M. 1/2	Q Aug. 1	July 25	
Com. Edison.....	2	Q Aug. 1	July 16	Hous. Oil pf. 3/4	—	Aug. 1	July 19
Cons. Coal.....	1 1/2	Q Aug. 1	July 16	Ill. & P. S. pf. 1/4	Q Aug. 15	July 31	
Cont. P. Bag. 6	Ex. Oct. 1	June 30	June 30	Ill. N. Util. pf. 1/4	Q Aug. 1	July 20	
Cont. P. Bag. 14	Ex. Nov. 1	June 30	June 30	Ind. Pipe Line. pf. 3/4	—	Aug. 15	July 21
Do pf. 14	Ex. Nov. 1	June 30	June 30	Indian Ref. pf. 3/4	—	July 25	July 27
Cosden O. & G. 10c	Q Aug. 1	July 16	July 16	Ind. P. B. 1/2	Q Aug. 1	July 20	
Cosden O. & G. 15c	Ex. Aug. 1	July 16	July 16	Insp. Copper. 12c	—	July 30	July 13
Cramp (W.) 8	—	Aug. 1	July 21	Insp. Con. Cos. 3/2	Q July 30	July 13	
Cruc. Steel pf. 2	Acc. July 31	July 16	July 16	Int. Nickel pf. 1/4	Q Aug. 1	July 16	
Crucible St. pf. 2	Acc. Aug. 31	Aug. 16	Aug. 16	Int. M. Mar. pf. 3	S Aug. 1	July 16	
Cudahy Packg. 13	Q Sep. 15	Sep. 5	Sep. 5	Kaiser (Jul.) 1	Q Aug. 1	July 21	
Do pf. 34	S Nov. 1	Oct. 20	Oct. 20	Kelly & 2d pf. 1/4	Q Aug. 1	July 21	
De L. H. & E. 2	Q Aug. 1	July 23	July 23	Key-Str. Tire. 1	Q Aug. 1	July 16	
Dom. Coal pf. 2	S Aug. 1	July 14	July 14	Kellogg Sw. & Supply.....	Q July 31	July 26	
Dom. Bridge. 24	Q Aug. 15	July 31	July 31	Kelsey Wh. pf. 1/4	Q Aug. 1	July 21	
Dom. Steel pf. 1/4	Q Aug. 1	July 15	July 15	Kenn. Copper. 12c	Ex. July 25	July 14	
Du F. de N. & Co. deb.....	1 1/4	Q July 25	June 10	Kerr Lake Min. 25c	Q Sep. 15	Sep. 1	
Do P. de N. P. 14	Q Aug. 1	July 21	July 21	Kerr Lake M. 11c	Q Aug. 1	July 19	
Do pf. 14	Q Aug. 1	July 21	July 21	Keyat. W. pf. 1/4	Q Aug. 1	July 19	
Ed. Brodtkin.....	2	Q Aug. 1	July 16	Keyst. T. pf. 1/25	—	Aug. 1	July 20
El. Bd. & Sh. 2	Q Aug. 1	July 16	July 16	Kings Co. E. L. & P.....	Q Sep. 1	Aug. 21	
East. Kodak.....	Ex. Sep. 1	July 31	July 31	Leh. C. & N. 1	Q Aug. 31	July 31	
East. Kodak. 24	Q Oct. 1	Aug. 31	Aug. 31	Lindsay Light. 17	Ex. Aug. 31	Aug. 1	
East. Kodak pf. 1/4	Q Oct. 1	Aug. 31	Aug. 31	Do pf. 13	Q Aug. 31	Aug. 1	
Ed. El. Bldg. 3	Q Aug. 1	July 21	July 21	Loft, Inc.....	Q Aug. 1	July 10	
Elco. Sec. pf. 1/4	Q Aug. 1	July 21	July 21	Lowell El. Lt. 24	Q Aug. 1	July 18	
Eureka P. L. 5	Q Aug. 1	July 16	July 16	Mass. Gas.....	1	Aug. 1	July 10
Fajardo Sugar. 24	—	Aug. 1	July 20	Miami Cop. 1/2	Q Aug. 15	Aug. 1	
Fall R. Gas W. 3	Q Aug. 1	July 17	July 17	Miami Cop. 12c	—	Aug. 10	July 5
Fed. R. Gas pf. 1/4	Q Aug. 1	July 30	July 30	Magma Cop. 110c	—	July 25	July 14
Fish. Nat. Corp. 10	Q Aug. 15	July 21	July 21	Maryland Coal. 3	Ex. Sep. 1	Aug. 21	
Fisher Body pf. 1/4	Q Aug. 1	July 30	July 30	Midvale Steel. 1/2	Q Aug. 1	July 20	
Fl. Worth Fw. & L. pf. 1/4	Q Aug. 1	July 20	July 20	Midwest Refin. 1/4	—	Aug. 1	July 14
Gant. W. & W. 1	Q Aug. 15	Aug. 1	Aug. 1	Mine. Min. 110	—	July 3	July 3
General Cigar. 1	Q Aug. 1	July 24	July 24	Mohawk Min. 150c	—	Aug. 15	July 31
Gen. Mot. Cor. 3	Q Aug. 1	July 14	July 14	Montreal L. H. & P.....	Q Aug. 15	July 31	
Do pf. 14	Q Aug. 1	July 14	July 14	Nash Mot. pf. 1/4	Q Aug. 1	July 20	
Gen. Petrol. 2 1/2	Q Oct. 1	Sep. 20	Sep. 20	Nat. Carbon. 1/2	Q Aug. 1	July 31	
Goodrich (B.F.) Co.....	1	Q Aug. 15	Aug. 3	Nat. Carbon. 1/2	Q Aug. 1	July 31	
Gr. N. Paper. 25.00	—	Aug. 1	July 26	Nat. Lead. 1/2	Q Aug. 1	July 27	July 31
				Nat. Surety.....	1	July 26	July 26
				Nevada Cons. 115 Sp.	—	July 28	July 18
				Nev.-Cal. El. pf. 1/4	—	July 30	June 30



## Wage Earners and Thrift

### Herbert N. Fell Offers a Suggestion to Employers and Employed

THE article on "Wage Earners as Federal Bond Buyers" by Governor Benjamin Strong, Jr., of the Federal Reserve Bank, published in THE ANNALIST last week, has drawn from Herbert N. Fell of the Massachusetts Life Insurance Company at 71 Broadway the following open letter of approval and suggestion:

I am interested in your masterly statement of the four classes of people in this country who can subscribe for Government bonds, particularly in reference to the class which you describe as the "great body of wage earners and salaried people who frequently have no bank accounts and spend all that they earn."

This class comprises approximately 40 per cent. of our population—forty millions of people who are doubtless at this time receiving in salaries and wages not less than \$600,000,000 per week, and many receiving a wage so high that they refuse to work more than five days per week, so that they may have time to spend the increased pay over what they received a short time ago for six days' work.

A general feeling among wage earners that they must

spend all they earn, no matter how much it is, is largely responsible for the present high cost of living.

Why should not Uncle Sam announce that saving money automatically and systematically is a tangible expression of patriotism that all wage earners should participate in? Then let the wage earners and salaried people request their employers to deduct 5 per cent. of their pay, their employer depositing in each pay envelope a United States certificate for such amount as has been deducted, bearing 3½ per cent. interest, which the employer purchases from the Government.

These certificates would be evidence that the Government has received the money. They might be turned into any Post Office Savings Bank, or into any Post Office for that matter, by each employee on his or her next birthday in exchange for a Government bond annuity, payable from the fifty-fifth or any later birthday, as may be designated by the individual employee.

In case of death the Government would return to the heirs or beneficiaries designated all money received, with 3½ per cent. compound interest added, in the form best suited to the needs of such heirs or beneficiaries at that time.

By this saving of \$30,000,000 per week (5 per cent. of the present wages) the Government would receive \$1,500,000,000 per year, and as the cost of living would be correspondingly reduced this saving would hardly be felt by the wage earners, many of whom would save double, some three and some four times the amount required as a tangible expression of patriotism.

Education along the lines of thrift would, in my opinion, do more good than any other so-

ciological program that I can think of. The habit of saving would bring more contentment, and therefore more happiness and greater prosperity to the wage earner and the country at large. It might cut down some extravagances and some luxuries, but experience shows that the prosperity to some which such extravagances bring is not a wholesome thing for the country.

In the future automatic saving such as I have described will be the only successful and uniform method of saving money among the wage earners. It will give them the benefit of compound interest. The one thing that discourages the wage earner is the smallness of his savings. He is not encouraged by the prospective results. But give him the benefit of compound interest and you achieve this result.

The Canadian Government has put such a plan in operation under a system of Government annuities.

I have been working along these lines for years. Hence my interest in your statement given to the press, and my appreciation of your efforts to educate the public to the necessity of thrift.

DANIEL G. REID has been out of the stock market for so long that when he looked at a ticker a few days ago he had to ask a clerk for the Stock Exchange abbreviation for American Can.

WHEN the 10,000,000 have all been conscripted, who will block the sidewalks while a workman fits a new glass plug into a hole in the walk or letters a window?

## Transactions on the New York Curb

Trading by Days					Sales					High					Low					Last					Net				
Mon.	Tue.	Wed.	Thurs.	Fri.	Sat.	Mon.	Tue.	Wed.	Thurs.	Fri.	Sat.	Mon.	Tue.	Wed.	Thurs.	Fri.	Sat.	Mon.	Tue.	Wed.	Thurs.	Fri.	Sat.	Mon.	Tue.	Wed.	Thurs.	Fri.	Sat.
111,615	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	
473,362	1,163,216	1,163,216	1,163,216	1,163,216	1,163,216	1,163,216	1,163,216	1,163,216	1,163,216	1,163,216	1,163,216	1,163,216	1,163,216	1,163,216	1,163,216	1,163,216	1,163,216	1,163,216	1,163,216	1,163,216	1,163,216	1,163,216	1,163,216	1,163,216	1,163,216	1,163,216	1,163,216	1,163,216	

INDUSTRIALS					STANDARD OIL STOCKS					OTHER OIL STOCKS					MINING STOCKS					STANDARD OIL STOCKS					OTHER OIL STOCKS				
Sales	High	Low	Last	Chg.	Sales	High	Low	Last	Chg.	Sales	High	Low	Last	Chg.	Sales	High	Low	Last	Chg.	Sales	High	Low	Last	Chg.	Sales	High	Low	Last	Chg.
280,000	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	

## Canadian Markets

### Montreal

STOCKS					BONDS				
Sales	High	Low	Last	Chg.	Sales	High	Low	Last	Chg.
100	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655

### Toronto

STOCKS					BONDS				
Sales	High	Low	Last	Chg.	Sales	High	Low	Last	Chg.
100	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655	120,655

## Cox & Co. [France] Ltd.

place their branches in France at the disposal of the Military and Naval forces of the United States, in Europe, for the remittance of funds and general banking business.

This Bank was formed as a subsidiary of Cox & Co. founded in 1758, 16 Charing Cross, London, the official British Army Agents, for the convenience of the British Army in France.

Branches have been established with a British staff at all the chief military bases.

Paris, Rouen, Havre, Boulogne, Amiens, Marseilles and agencies at

Cox & Co., 16 Charing Cross, London

and

London & South-Western Bank, Ltd.

170 Fenchurch Street, London

who are the joint proprietors.

## CANADA APPEALS FOR HELP TO HARVEST HER CROPS

**Premier Borden Invokes the Assistance  
of Employers of Labor to  
Prevent Waste**

*Special Correspondence of The Annalist*  
OTTAWA, Canada, July 20.

AN appeal to the people of Canada, to the great industries, banks, commercial institutions, and employers generally, to assist in providing labor to garner in the harvest has been just issued by the Premier, Sir Robert Borden. Impelled by the many representations to the Government with respect to the shortage of labor for harvesting operations, the Prime Minister called a meeting for the purpose of arranging, as far as possible, for the provision and transportation of labor to those portions of the country where labor is most needed for gathering the harvest. At that meeting were representatives of the Canadian Pacific Railway, the Grand Trunk, the Grand Trunk Pacific, the Canadian Northern, the Canadian Manufacturers' Association, the Imperial Munitions Board, the National Service, and the Ministers of Trade and Commerce, Railways and Canals, Labor, Militia and Defense, and Agriculture. In his appeal the Premier said:

"It is vitally necessary that no portion of the approaching harvest shall be lost through lack of labor necessary to secure it. That harvest is required for the sustenance of the men who are fighting the battle of civilization and humanity in

every theatre of the war; it is necessary, also, for the sustenance of our own population and the people of all the allied nations. The time during which the harvest can be gathered is very brief; the necessary labor must then be available, for the work cannot be performed at any other time.

"To those who are employed in industries other than agricultural the Government appeals for such co-operation and aid as will insure that all available labor for the most essential need shall be forthcoming.

"There is in Canada abundance of human energy to insure the gathering in full of the approaching harvest without materially interfering with other essential industries. By the good-will and co-operation of all our people that most vital and essential purpose can be fully secured. We appeal also to the women of Canada who can assist by supplying the places of those who leave their employment to take part in harvesting."

### What Are Excess Profits?

*Editor The Annalist:*

The law before the Senate proposes to take the profits for 1911, 1912, and 1913, average them and use the amount as a fair profit for that business.

Any one can see that there is no equity or reason in that method. One man may have made excessive profits during those three years, more than he will the coming three years, and will pay no excess-profit tax.

It does seem as if the simple and fair way is to take the money used in the business, (capital and surplus,) and allow 6 per cent. as interest, then 15 or 20 per cent. as profit. That's not excessive. And any amount above that would be an excess profit, of which the Government should take part, increasing its proportion with each 5 per cent. increase of profit.

Eau Claire, Wis., July 17, 1917.

SUBSCRIBER.

## PLUCKING BLEEDING FRANCE

**War-Profiteering Methods Which Are  
Arousing Bitter Resentment  
Abroad**

*Special Correspondence of The Annalist*

PARIS, July 10.

THE long duration of the war has helped to awaken the cupidity of many profit seekers in all countries, whose sole idea of patriotism is self-enrichment. France has suffered these gentry long enough, and to her cost, but unfortunately their reign is not yet over. Every day in business one comes across unsavory intermediaries who have mysterious consignments of merchandise to dispose of at so-called favorable rates.

During last week the writer came across the following curious commercial inconsistencies, which are sufficiently striking to require no further comment:

1. A Pole offering thirty tons of anthracite at 450 francs per ton, delivered Paris only. (Current market quotation about 350 francs.)

2. A Spaniard importing rice and similar foodstuffs, on which he admitted making a net profit of 35 per cent.

3. A Chilean who had chartered several French sailing vessels from a French owner and has since hired them out to the State itself at a huge increase in rates.

4. A Brazilian buying potatoes in St. Malo for the Paris population, with a big profit to himself.

Coal is supposed to be "controlled" by the State, and it is practically impossible for ordinary civilians to purchase even a ton legitimately today. All chartering of ships was supposed to be taken over by the Government some time ago, and recognized French traders have been complaining bitterly for months past of not being able to obtain freight cars even for the transport of their own produce.

During the recent heat wave, as a result of this transport difficulty, 200 head of cattle arrived at the meat market dead.

### Railroad Revenue and Expenses for May\*

Item.	Eastern District.		Southern District.		Western District.	
	1917.	1916.	1917.	1916.	1917.	1916.
Average number of miles operated.....	59,212.15	59,227.95	42,738.33	42,540.28	128,955.28	128,722.54
Railway operating revenues.....	\$156,288,427	\$149,356,097	\$50,326,574	\$48,361,082	\$139,169,440	\$117,323,102
Railway operating expenses.....	112,970,881	92,595,278	34,009,017	28,207,289	90,954,722	76,607,923
Net revenue from railway operations.....	43,317,546	47,761,329	15,717,557	15,153,713	48,214,718	40,720,179
Railway tax accruals.....	5,668,068	5,077,471	2,435,091	1,772,627	6,558,508	5,776,887
Uncollectible railway revenue.....	16,118	22,446	15,996	15,712	25,023	33,263
Operating income.....	37,633,360	42,661,412	13,266,470	13,365,374	41,631,187	34,910,029

\*Summary of reports of steam roads made to Interstate Commerce Commission.

## \$47,500,000 CITY OF NEW YORK

**4½% GOLD CORPORATE STOCK**

Due July 1, 1967

Interest payable January 1 and July 1

Issued in coupon form of \$1,000, exchangeable for registered bonds in multiples of \$10.

Registered bonds in amounts of \$1,000 or multiples thereof exchangeable for coupon bonds.

**EXEMPT FROM THE FEDERAL INCOME TAX**

**EXEMPT FROM TAXATION AS PERSONAL PROPERTY IN THE STATE OF NEW YORK**

*Executors, administrators, guardians and others holding trust funds are authorized by law to invest in the above bonds.*

*Individuals owning these bonds are not required to make a statement of income derived therefrom or any declaration of ownership to the Federal authorities.*

**Principal and interest payable in gold**

**WE OFFER THE ABOVE BONDS, SUBJECT TO PREVIOUS SALE, AT  
101¼ AND INTEREST, YIELDING ABOUT 4.42%.**

*Comptroller's receipts will be delivered pending the preparation of the actual bonds.*

**J. P. MORGAN & CO.**

**FIRST NATIONAL BANK**  
New York City

**GUARANTY TRUST CO. OF NEW YORK**

**BROWN BROTHERS & CO.**

July 17, 1917.

**NATIONAL CITY COMPANY**  
New York City

**BANKERS TRUST COMPANY**  
New York City

**HARRIS, FORBES & CO.**



23. 1917